素等的 数数 数 250 mm 2000 mm

THE PERSON AND AS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN THE PERSON NAMED IN COLUMN TWO IS NAMED IN THE PERSON NAMED IN

ALL TEMPTE







The Almanac

Eustacia von Hubble. astronomer and exobiologist, offers predictions for the new year and millennium

http://www.FT.com



of the avenging Asian Tigers reaches a cataclysmic climax

The Year Zero

Paul Erdman's tale

Page 4 -



FT Weekend



Magic moments

The year of sport: FT writers capture their most vivid memories of 1997

Page 8 -



The Last Straw

'Small fire brings airport chaos' - when little things go wrong, they can have disastrous results

Page 18 ----

Secul Composite

Won gains 22.6% against dollar after international action to prevent debt default

Korean markets rebound on early \$10bn loan move

By John Burton in Seoul

South Korean financial markets rebounded sharply yesterday after the International Monetary Fund and a group of 13 industrial countries agreed to accelerate delivery of \$10bn in official lending to the country to save it from the threat of imminent foreign debt default.

The Korean currency, the won, surged by 22.6 per cent to close at Won1,498 to the dollar. The composite index of the

Seoul bourse climbed by 6.7 per cent to 375.15 points, while short-term interest rates eased by 2 percentage points to 27 per

But worries about a new round of corporate collapses increased after Seoul promised to keep interest rates high to stabilise the won, attract investment and discourage lending to uncompetitive With the accelerated payment

of \$10bn over the next few days, South Korea will receive nearly

rescue deal was signed in early

In exchange for the early delivery of funds, Korea has promised accelerate the opening of its capital markets.

industrial restructuring and lead to the first foreign corporate protected economy.

The emergency funds include

Reports and analysis Page 3; Year of Eving anxiously - world stocks Page 19

those of Japan and the US, also stepped up informal encouragement of their commercial banks to extend the maturity of short-term credits to Korean enti-

raise syndicated loans in the

ments should be voluntary.

Six leading US banks are to

week to consider further support

measures as the Korean govern-

This is likely to trigger painful ment starts to move ahead with plans to issue overseas bonds and international capital markets. In a separate statement last

night leading Japanese banks \$2bn from the IMF, \$3.3bn from said their own response would

.....Page 22; BondsPage 5; CurrenciesPage 8

Japan, \$1.7bn from the US and \$3bn from 11 other nations. In return for Japan's large contribution, Korea agreed to an accelerated abolition of an import ban on some Japanese products.

hinge on the reaction of US and European banks.

Kim Dae-jung, South Korea's president-elect, warned trade union leaders that job cuts would be inevitable, while proposing a Donor governments, including new flexible industrial relations policy.

In the first sign of what Koreans are calling the "IMF era", a Seoul court refused to save two brokerage houses, ties to help ease the country's Dongsuh and Coryo, from bankbail-out only a month after the financial squeeze, though offi-ruptcy, the first time in years

cials stressed that any arrangethat any financial institution has been allowed to collapse.

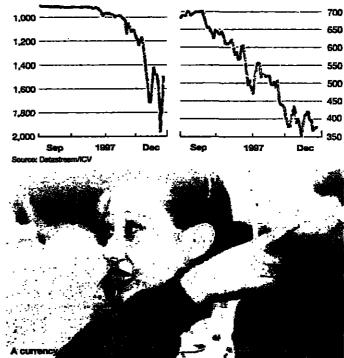
The finance ministry also said it would decide in two weeks meet in New York early next whether to allow nine investment banks to go out of business.

Key industrial sectors are already souttering. Hyundai and other carmakers announced a temporary production halt after Mando Machinery, Korea's largest parts company and part of the bankrupt Halla group, demanded payments in cash instead of the usual promissory notes.

Fears of an energy shortage are growing as the devalued won ncreases the cost of dollardenominated oil imports.

Analysts expect the financial situation to improve once the won stabilises. This could be expected to reduce worries among foreign investors about exchange losses, and prompt them to invest heavily in the stock and bond markets because of the weak currency, low share prices and high interest rates.

The president-elect told Korea's biggest trade union group that foreign investment is more job losses were likely to result important than foreign trade."



from industrial restructuring, but he urged workers to accept investments from abroad, saying: "We are living in an era where

Korea's Christmas bounce

Won against the dollar (won per S)

The government has promised the IMF it will announce plans by February to restructure the labour market, support the unemployed and intensify job

Venezuela set to spell out \$2.1bn budget cuts

By Raymond Colitt in Caracas

The Venezuelan government is set to announce spending cuts worth \$2.1bn, or 9 per cent of the 1998 budget, in an attempt to meet its inflation target of 20-25 per cent for next year.

The economic cabinet is on Monday to spell out details of the cuts, which "could put a brake on next year's growth' estimated at 5 per cent, according to Domingo Maza Zavala, a central bank director.

The move comes before the government renews talks next month with the International Monetary Fund over a "shadow programme". This follows the government's rejection of a more exacting stand-by agreement in which the IMF had insisted on raising petrol prices to help

finance the budget deficit. "It's a big and tough package," said Ricardo Penfold, an analyst with Santander Investment in Caracas. "It's very timely and should help the government meet its inflation target."

The cuts will include a \$380m reduction in funding for publicly owned companies and the elimination of all capital transfers to municipal governments.

PDVSA, the state-owned oil company, is to cut spending and investment by \$800m. The company, in the middle of a 10-year expansion plan aimed at bringing oil up to 7m barrels per day by 2006, had planned to invest \$6.5bn next year.

Venezuela's inflation rate. though down from 103.2 per cent last year, is still one of Latin America's highest at an estimated 38 per cent for this year. The government was forced to raise its original 25 per cent 1997 inflation target after salary

"The fight against inflation will continue to be the principal

Fears of more bankruptcies push Nikkei below 15,000

By Gillian Tett in Tokyo

Growing fears of a wave of investors yesterday, pushing the Nikkel 225 stock market index below the benchmark 15,000

the two-year low it reached on Monday - came as a flurry of data underlined the economy's feebleness and the government approved a tight budget for the

The budget, approved on

related spending since 1955 and

The fall in the Nikkei 225 The market's fall - almost to index, the key stock market indihanks.

Thursday, included the first year casualties. The latest is Nitto Senior figures in the ruling Lib banks to squeeze lending further. The government announced it on-year cut in the foreign aid Kogyo, a large golf club operator, eral Democratic party said yes- Confidence was further hit after would raise funds available to budget, the first cut in defence- which filed for bankruptcy on terday they would try to avert the ministry of finance said it help the financial system from the largest ever decrease in public. The group's combined debts rules on the way banks value lic works spending - down 7.8 of Y345.50n make it the largest per cent to Y8,990bn (\$69bn). failure in the golf industry.

Nitto Kogyo operates 30 cator, by 3.25 per cent to 14.802.6 seas. Its failure reflects the probcame in spite of government lems faced by many Japanese pledges last week of aid for ailing golf course operators. They bor-The pressure on banks has during the 1980s and have been

rowed heavily from members forced them to squeeze credit, unable to meet repayments amid raising the number of corporate falling membership prices.

Thursday with its affiliate Nitto more bankruptcies by amending share portfolios. Existing rules force banks to record losses - but not the "hidden gains" - on portcourses in Japan and six over- folios at the end of each financial

> year on March 31. Unless the Nikkei rebounds by March 31, banks will be forced to record substantial losses on their equity holdings. This would weaken their capital-to-assets ratio and encourage the

Japan's fourth largest broker, tional funds would be raised. when it collapsed last month. It did not name the broker.

the had loans held by Hokkaido Takushoku, formerly Japan's posed new rules, which will tenth largest commercial bank, require banks to hold a higher were around Y2,290bn, double the capital-to-assets ratio, are estimates made when the bank collapsed last month.

had discovered another broker Y10,000bn announced last week (with "hidden" losses, similar to to a possible Y30,000bn, though it those discovered at Yamaichi, remains unclear how the addi-The government said it would

delay part of its planned Big It also emerged yesterday that Bang financial reform of banks' capital requirements. The prothought to have encouraged banks to cut lending.

increases earlier this year. objective of economic policy." Antonio Casas, president of the central bank, said yesterday.

General

Yeltsin attacks reformers

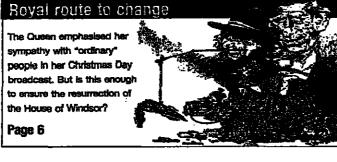
Russian president Boris Yeltsin has launched a veiled attack on the radical reformers of his government whilst making conciliatory gestures to his Communist opponents. He did not criticise any of his ministers by name but his harsh attack on the attitudes and achievements of Russia's radical marketeers could be bad news for Anatoly Chubais, his beleaguered first deputy prime minister. Page 2

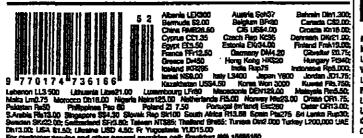
China abolishes bank lending quotas China is to abolish quotas on lending by state-run commercial banks from next year, in a bid to aid the development of a modern commercial banking sector and ease the supply of credit to Chinese businesses. The end of quotas is one of a series of measures China has taken to ease credit, but some analysts believe their abolition may lead to a short term cut in lending. Page 2

Spain presses on with shipyard sales Spain's centre-right government pressed ahead with its controversial

plan to privatise state-owned shipyards by approving the Pta750m (\$5m) sale of Hijos de J. Barreras, in the north-western port of Vigo, to a consortium formed by its management and domestic client companies. The sale begins the break-up of Aesa, the state company which runs nine shipyards. Page 2 The shape of things to come

The FT's writers successfully predicted many of 1997's events and trends in their forecasts this time last year. Now they look ahead to 1998, and tackle topics such as the fate of Asia's economies, Saddam Hussein, UK interest rates, and the prospect of an avian flu epidemic





Business

NEC loans \$300m to PB

NEC is lending Packard Bell NEC \$300m and increasing its control, highlighting the difficulties the company faces amid intensifying competition in the US personal computer market. The money will help strengthen PB NEC's position in the business sector, as prices fall in the US consumer market. Page 21

Merrill Lynch seeks expansion in Japan

US investment bank Merrill Lynch plans to be the first non-Japanese group to set up a full independent retail brokerage network in Japan. Its plans signal an expansion of the role of Western asset managers ahead of Japan's Big Bang. Page 22; Nasdaq settlement, Page 2

Germany's Silicon Valley is a clutch of grey buildings in a bleak cornfield south of Heidelberg, where business software group SAP has built a computer empire rivalling anything in the US. And next

SAP gears up for more growth

year SAP plans to launch its shares on a US stock exchange to raise its visibility there. Page 21 Quiet week as Europe's bourses run down to Christmas Speculation about corporate restructuring FTSE Eurotop 300 spurred activity in Paris, one of the livelier European bourses during a week in which most ran down quietly to the Christmas break. Rémy Cointreau was up

22 Dec 1997 26 Pernod Ricard, Yesterday Canal Plus jumped 4.2 per cent, as the chairman of its ligital satellite TV service CanalSatellite said that only a full merger with its rival TPS made commercial sense. World Stocks, Page 18

as investors focused on a possible bid from

Lonrho could offer \$495m for JCl UK conglomerate Lonrho is expected to offer between \$250m and

£300m (\$495m) for South African mining group JCI when it publishes its formal bid terms in the new year. Lonrho, whose shares have fallen by 27 per cent in 1997, is still keen for Mzi Khumalo to join its board if the takeover succeeds, even though he stepped aside as JCFs executive chairman last week. Page 22

FT.coms the FT web site provides updated news and an online archive of back articles at http://www.FT.com

Contents

FTSE Actuation Recent issues . FT/S&P-A What Indices Foreign exchanges . Gold markets Equity options London SE Leader Page LSE des Managed funds

Ô THE FINANCIAL TIMES LIMITED 1997 No 33,483 🛮 LOMDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - MEN YORK - LOS ANGELES - TOKYO - HONG KONG



Guinness Flight Global Smaller Companies Fund offers a diversified approach to smaller company

investment and can take advantage of

opportunities wherever they may occur. Gainness Flight European Smaller

Companies Fund offers a route into the

'new era' of smaller company

investment in continental Europe.

Since 1995, smaller companies have under-performed their larger counterparts. The environment for smaller companies remains dynamic in the US and Europe. In the US, investors are already focusing on the 'valuation gap' between larger and smaller compa-In Europe, change is creating opportunity. With large sections of European industry becoming accessible to investors for the first time, through new share issues, the range of smaller company investment opportunities has never been greater.

GUINNESS FLIGHT

INTELLIGENT INVESTMENT

Call +44 (0) 1481 712176 - quoting ref 3630

nasy) Limited, Guinness Flight House, PO Box 250, St Peter Port, Guernsey GY1 3CH, Channel Islands

ying moustise and the prooms from them and changes in passes; and exchange rate; magnified the ease of those meastwests and the moofm tent place is not an expensive for provincial and the moofm tent place is not as not as executed for the provincial pro

abolish state bank lending quotas

By James Harding

China has announced that it will abolish quotas on lending by state-run commercial banks from next year, a move intended to promote the development of a modern commercial banking sector and ease the supply of credit to Chinese businesses.

The credit quotas have been imposed for more than 40 years, as instruments of central government control over bank lending to state industries. Beljing's decision to scrap the lending limits is intended to put state banks on a more commercial footing as well as remove one of the obstacles to credit for many growing non-state companies that are hungry for capital.

Dai Xianglong, governor of the People's Bank of China, the central bank, said the new measure would take effect from January 1.

Official state media said the central bank would draw up a guide for commercial banks to help them decide lending levels. The banks will have to balance the inward and outward flow of funds themselves. according to the reports.

The quota applies to China's big four state-owned banks - the Bank of China, the Industrial and Commercial Bank of China. the China Construction Bank and the China Agricultural Bank. The quota was set at Yn800bn (\$97bn) for 1997.

The removal of lending quotas is one of a series of measures the Chinese government has taken recently to ease credit, but some analysts have argued that the abolition of the quotas may in the short term lead to a cut in lending.

China's state banks already burdened by nonperforming debts worth as much as \$200bn, have been extremely reluctant lately to extend new loans to stateowned enterprises, many of which are struggling in the omy. The proportion of lending by the state banks as a total of new loans has been falling as new banks and non-financial institutions

But the decision to sholish the quotas is part of Beijing's longer term plans to develop a commercial banking industry out of its four allowing banks to set their own lending levels is seen as a crucial step towards developing sound credit practice and freeing lending from government interference.

Beijing has taken a number of steps in the last few weeks to ease credit, signs of concern at the slowing rate of economic growth and evidence of deflationary pressures. China's gross domestic product grew at an 8 per cent rate in the third quarter of 1997 and the government is now forecasting 9 per cent growth for the year, down from the original forecast of 10 per cent. Official growth targets for 1998 are 8-10 per cent.

To Advertise Your Legal Notices Please contact Melanie Miles on Tel: -44 0171 873 3349 Fax: ±44 0171 873 3064

FINANCIAL TIMES
Published by The Financial Times (Europe)
Gubili, Nibelungsemplatz 3, 60318 Frankfurt am Main, Germany. Telephone +449
69 156 859, Fax ++19 69 596 4481. Represented in Frankfurt by J Walter Brand,
Wilhelm J. Brüssel, Cotin A. Kemmard as
Geschäftsführer and in London by David
C.M. Bell. Chaurman, mad Alan C. Miller,
Deputy Chaurman, The shapeholder of the
Financial Times (Europe) Gmbbit is Pearson Overseas Holdings Limited. 3 Burfangton Gardens, London, WIX ILE
Shaurcholder of this company is Pearson
ple. registered at the same address
GERMANY:

GERMANY: Repossible for Advertising content: Colin A. Kennard, Printer: Hürriyet International Verlagsgesellschaft mbH, Adamarl Rosendahls Strass 3a, 6235 Neu Iseaburg ISSN 0174 7363. Responsible Editor: Richard Lambert, do The Financial Trates Limited, Number One Southwark Bridge, London SEI 9HL. FRANCE:

Publishing Derector: P. Maruviglia, 42 Rue La Boètie. 750/8 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Eclair, 1572 Rue de Carre. F-59100 Rouhaix Cedea 1. Editor: Richard Lambert, ISSN 1148-2753. Commission Paritaire No 67808D.

Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Rvällstidningen Expressen. PO Box 6007. \$-550 06.

C The Financial Times Limited 1997. Editor: Richard Lambert, co The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.

China to Yeltsin chips away at reformers

By Chrystia Freeland in Moscow

President Boris Yeltsin yesterday launched a veiled attack against the radical reform wing of his own government and made conciliaerstwhile Communist oppo-

In a contentious return to stage, Mr Yeltsin did not criticise any of his ministers by name but his harsh attack on the attitudes and achievements of Russia's radical marketeers could be bad are few noticeable sucnews for Anatoly Chubais, the beleaguered first deputy prime minister and architect country's economic failures of Russia's reform drive.

ond blow yesterday when governance. the parliament passed a non-Nemtsov, another leading reformer in the cabinet.

tory gestures towards his Yeltsin's weekly radio address to the nation, which the president used as a plat. Dam or the Magnitka plant sacked three important Chu-second reading this week. form for criticising his cabi-Russia's political centre net's economic performance at any price'." and the attitudes of the government's strongest proponents of market reforms.

"Today it is obvious to the majority of people that there es" in the economy, Mr Yeltsin admitted. He said the stemmed in part from the

episode each - in the process

nearly sinking the series before the start of this sea-

But the show's namesake

finally called it quits in a

call to the New York Times.

After nine years at the top, he said, the sitcom about the

whacky ways of a group of

New York singles would offi-

For NBC, the network

A show about four dys-

functional New York apart-

ment dwellers which pro-

fessed from the start to be

cially end next May.

relationship.

as its three other stars held built its Thursday evening out for salaries of \$600,000 an schedule.

Seinfeld calls

still at the top

a halt while

binding resolution urging of thinking in accordance soon leave the government. the president to sack Boris with [Communist] clichés and rules," Mr Yeltsin said. "Only party slogans have That attack followed Mr been replaced with economic ones. Instead of exhortations to build the Dnieper Power we called for 'privatisation Just two days earlier,

Boris Berezovsky, an influential Russian financier, openly attacked Mr Chubais on similar grounds, accusing the first deputy prime minister of using "Bolshevik" methods to pursue market

Mr Yeltsin's adoption of or being sacked.

Radicals sustained a sec- reformers' "Marxist" style of Mr Berezovsky's critique is likely to strengthen suspi- reformers, the Russian presi-"We haven't lost the habit cions that Mr Chubais will dent continued his rap-Although highly respected

investors, Mr Chubais was severely discredited in Rus- liament, for ushering sia last month over a through the 1998 draft bud-\$450,000 book fee. Mr Yeltsin get, which was passed in its bais loyalists over the affair, but left the weakened minister in office.

Over the past 10 days, however, the criticism of Mr Chubais both in the media and by influential Kremlin vociferous, prompting speculation that the minister is on the verge of either resigning

While criticising radical prochement with the leftist opposition. Yesterday he by western governments and thanked Gennady Selezniev, Communist speaker of par-

In a further gesture of conciliation, Mr Yeltsin presided over the first meeting of the round table, a powerful group of Russian leaders from all branches of government and leading political officials has become more parties. The meeting discussed land privatisation and vowed to seek a compromise over this contentious issue soon.

NEWS DIGEST

Madrid presses on with sell-off

Spain's centre-right government yesterday pressed ahead with a controversial plan to privatise state-owned shipyards by approving the sale of Hijos de J. Barreras, a facility in the north-western port of Vigo, to a consortium formed by its management and domestic client companies

The disposal marks the start of the break-up of Aesa, for Pta750m (\$5m). the state company which operates nine shipyards. Unions staged a one-day strike at all the yards last week and shop stewards at Barreras staged a protest sit in over

The government expects to sell Astander, a shipyard in Santander, in the new year for some Pta500m to a ship-repair company based in the Canary Islands. Sepi, the government's industrial holding company which owns Aesa, has been approached for a further two yards, Juliana and Sestao, also located on the northern coast, Sepi now considers the step-by-step sale of the company

an urgent priority because under an agreement with Brussels it will no longer be able to subsidise the shipyards after 1998. Losses of Pta40bn in 1996 at Aesa have been reduced to a forecast Pta20bn this year after the government was authorised to inject state-aid totalling Pta180bn. The company hopes to break even next year. The subsidies

were linked to a restructuring plan that will have reduced the 10,000 labour force to 6,000 by the end of 1998. The real test for the privatisation plan is posed by the disposal of the big southern shipyards in the Bay of Cadiz and in Seville that have in the past constituted the bulk of Aesa's losses. The government has said yards on Aesa's books failing to make profits after next year will be shut Tom Burns, Madrid

■ GREEK AIRLINE

Uphill task for Olympic

The Greek government must start again in its quest for a new chief executive to run Olympic Airways, the struggling state carrier, after Nikos Kardasis, the top-ranked candidate, reversed his decision to accept the

od. Mr Kardasis, chief executive of Jet Air, a regional carrier in India, was chosen by Egon Zehnder, international headhunters, from more than 70 applicants. The transport ministry gave no reason for Mr Kardasis's decision to withdraw, but Olympic Airways said both senior managers and union leaders were opposed to his appointment.

Successive governments have been unable to resolve Olympic's management problems. The airline has undergone a change of chairman and chief executive almost every year since 1992. It is now in urgent need of restructuring to face competition from other EU carriers on domestic routes from June 1998. The government is committed to boosting the number of private sector managers but few successful Greeks are willing to take Kerin Hope, Athens jobs in the public sector.

■ TURKISH FINANCES

Parliament approves budget

The Turkish parliament has approved the coalition government's 1998 budget, which foresees a deficit of TL3,993,000bn (\$19.7bn), up from TL2,625,000bn expected this year. The budget expects gross national product to grow by 3 per cent in 1998, compared with an expected 6 per cent this year.

The budget aims for a year-end annual inflation of 50 per cent in 1998 compared with the current figure of 90 per cent. It envisages total spending of TL14,793,000bn in 1998, up 83.7 per cent from 1997. Budget revenues are forecast to rise to TL10,800,000bn in 1998, including TL8,900,000bn of tax income.

Exports are targeted to rise to \$29bn in 1998 from an expected \$26bn this year, and imports to \$50bn from the 1997 estimate of \$46bn.

Turkey's current account is expected to record a deficit of \$4.9bn next year against an estimated deficit of \$4.84bn Reuters, Ankara

EU RULES

Site licence dispute resolved

Arco Chemical of the US and Repsol of Spain have settled a dispute that raised important questions about the legality under EU competition rules of "site licences" licences from one company to another to use a technology but only at a specific site.

The dispute arose after Repsol complained to the European Commission that a 1986 agreement between it and Arco was illegal. The agreement said Repsol would have to seek a new licence from Arco if it decided to expand production capacity to exploit technology for the manufacture of propylene oxide and styrene monomer, originally licensed to it by Arco.

Brussels cast doubt on the legality of such an greement, arguing it was anti-competitive. Repsol said it had agreed to keep confidential the settlement reached amicably with Arco. The Commission has to approve it, but the companies said they were confident Repsol would now be able to press ahead with plans to build a new plant in Tarragona for the manufacture of propylene oxide and styrene monomer. Even if the Commission approves the agreement, it still leaves open the question of whether site licences are compatible with EU competition law. Emma Tucker, Brussel

ZAMBIAN ARREST

Kaunda held in secret place Kenneth Kaunda, the 73-year-old former Zambian

president and opposition leader, made a brief appearance in a Lusaka court yesterday surrounded by police officers before being flown to a secret destination by a military Relatives of Dr Kaunda, on hunger strike since being

arrested without charge on Christmas day, said they had brought a court application for his release but the state prosecutor was granted an adjournment until Monday. No official reasons have been given for the 28-day detention of Dr Kaunda, who recently returned from a long trip abroad, but it is believed to be connected to a failed coup attempt on October 28, which members of the ruling élite have blamed on the opposition. More than 90 people have been rounded up under a state of emergency and Amnesty International says many have been tortured in

MEXICAN MASSACRE

41 Indians held in Chiapas

Mexican authorities have detained 41 Mexican Indians in the south east state of Chiapes on suspicion of taking part in the massacre of 45 peasants this week. The attorney-general's office said some of those held belonged to the ruling Institutional Revolutionary party. It also said most of the victims in the incident were shot in the back. The dead included seven men, 20 women and 18

Jorge Madrazo, the attorney-general, said he was investigating whether Chiapas state officials may have deliberately ignored warnings as the killings were taking place on December 22. The government, stone by criticism it has done too little to end the four-year-old Zapatista uprising, called for a renewal of stalled peace talks with the rebels.

Henry Tricks: Mexico C Henry Tricks, Mexico City



The stars of the show: From the left, Michael Richards, Jason Alexander, Julia owned by General Electric, Louis-Dreyfus and Jerry Seinfeld himself: the series has been the biggest single factor in NBC's dominance of US television ratings in the 1990s the decision will bring an end to a highly profitable

With advertisers paying successful shows in the his- offer to persuade Mr Seinfeld mated to have generated as the biggest entertainment about nothing became the much as \$200m a year industry stories of the year, anchor around which NBC profits for the network. Calling the show "one of

\$500,000 each for airtime dur- tory of television", NBC said to keep the series alive. ing the show, Seinfeld is esti-yesterday: "We respect Jermuch as \$200m a year in the season, it's time to move

ry's desire that at the end of on."
The network is believed to

the highest quality and most have made a last-minute be graceful."

But, speaking to the New York Times, the stand-up comic said: "I wanted the end to be from a point of strength. I wanted the end to

Court asked to back \$910m Nasdaq pact

By Richard Waters

It was in danger of turning son.

into a sitcom in its own right

but in the end, Jerry Sein-

feld decided that enough was

enough: one of the most pop-ular and financially success-

ful shows on US television

will officially die at the end

Seinfeld, the show which

has been the biggest single

factor in NBC's dominance

of US television ratings in

the 1990s, had long been

beset by reports that its orig-

inator and main star wanted

It had also fuelled one of

to quit at the top.

in New York

of the season.

A group of the country's largest stockbrokers will ask into the issues at the heart ments of \$%, rather than \$\frac{1}{14}\$. The lawsuit, filed in the a US court on Monday to of the settlement, while the when the large volume of US district court in New back a \$910m settlement that protracted process of review- trading in many stocks York, charges that Nasdaq no longer followed on an transition to a market econ- would resolve claims that ing claims from what could suggested that spreads dealers colluded to keep they systematically over- prove to be millions of differ- should be narrower. charged investors in the Nasdaq stock market over a

period of five years. Coming at the end of their most profitable year ever, springs from allegations that behind a class action suit firms which have agreed to and hatched in the tradition traders on the Nasdaq stock filed in 1994. According to the settlement issued stateally quiet Christmas week, market kept the spread one of the firms involved in ments denying any wrongally quiet Christmas week. news of the proposed settlement appeared to reflect an attempt by the brokers to bring a quiet and painless end to the trading scandal.

ent investors is likely to

However, the brokers still academic study nearly four how many would seek com-Exchange Commission (SEC) shares on Nasdaq in incre- would be decided.

lines for some time to come. on Wednesday with lawyers May 1994. The proposed settlement representing investors between the prices at which the case, the number of doing, while confirming that investors buy and sell shares investors who could be eligithey planned to take part in artificially high, boosting ble for compensation was the settlement. Merrill their own trading profits. likely to run into the mil- Lynch, which is believed to

face a wide-ranging investi-gation by the Securities and the practice of quoting of their individual claims practices were entirely

A group of 30 securities stock market artificially keep the subject in the head- firms reached an agreement high between May 1989 and Some of the securities

The claims arose after an lions, though it was unclear have agreed to pay \$100m,

proper, it makes no sense to continue litigating the merits of practices that are industry-wide basis." Among leading securities

"Although we believe our

firms, only Robert Stephens, a West Coast firm recently acquired by BankAmerica, said that it would not take part in the settlement.

The lawsuit did not deal with other criticisms of Nasdaq dealers. The regulatory agency said that dealers had often colluded to manipulate prices of stocks traded on

She promises an economic

down on corruption she

thinks can be traced all the

way to State House, plans to

sell the \$46.8m presidential

jet and says she hopes to

form a coalition government

embracing other opposition

sion, heal the ethnic rift that

has developed," she said.
"There are tribes who have

"We need to lower the ten-

Moi faces challenge from outsider

Michela Wrong on Charity Ngilu, Kenyan opposition presidential candidate

was dispensing Christmas cheer at full throttle, but the mood at Kenya's Social Democratic party (SDP) office next door was sombre.

Father Julius Muranga watched with resignation as a pick-up drove past, loudspeaker blaring Kanu slozans to a street audience comprising a cigarette seller, a few bored taxi touts and

Charity Ngilu, the SDP's photogenic presidential can-didate, had been due to visit the Rift Valley town of Naivasha that day, an appearance bound to boost Mr Muranga's hopes of winning the parliamentary seat. But she had not materialised and no one at headquarters knew where she was.

"I have a rally permit but it's looking as though I'll have to cancel," Mr Muranga said. "Frankly, I can't afford the expense if she doesn't turn up.'

in a Kenyan election campaign dogged by disorganisation, the SDP has still managed to distinguish itself by its unreliability. So it is a measure of Mrs Ngilu's appeal that despite regularly standing up supporters and leading reporters astray, she is the opposition candidate causing the ruling Kanu party most anxiety in the countdown to Monday's

The 45-year-old businesswoman has emerged as a potential threat to President Daniel arap Moi since decid ing, as a lowly MP from Kenva's eastern Kitui constituency, to try to become Africa's first elected female

The explanation lies in Kenya's somewhat unusual

Bar and Jim Reeves the vote in five of Kenya's large Kikuyu tribe, their tribe," she said in an interview. "I bave no tribe. I am Luhya groups would am a Kenyan." eight provinces to avoid a vote for Mr Moi rather than run-off.

In the last elections Eastoff that feat. But the Kamba

ern Province was one of the Kikuyu president heaped pie. Smartly dressed and areas where Mr Moi pulled favours on fellow tribesmen.

see a return to the days of profile, for Mrs Ngilu is Jomo Kenyatta, when a something of a Kenyan yup-

She is helped by her own articulate, she took courses If instead Mr Moi stood in management, ran a bak-



Charity Ngilu, the Social Democratic party presidential candidate, greets supporters during a campaign stop on the outskirts of Nairobi recently

tion that followed. Most now plan to defect to Mrs Ngilu, a in backing her, ending a 19fellow Kamba.

"Charity", as she is universally known, represents generation of constantly another danger.

If Mr Moi is forced to a second round, he could still triumph thanks to the intense tribal suspicions that dominate Kenyan politics.

tribe, who voted for him in against Charity in a second ery and restaurant before 1992, feel they were ignored round, the large, tradition-setting up a successful elec-in the ministerial distribually opposition-supporting trical fittings business. Opintribes would probably unite year presidency. To voters wearled by a

feuding opposition leaders, she offers a new face, untainted by scandal, ready to rise above past animosities. "Kenyans are looking just long enough to redraft a for someone who is not electoral laws, which stipu- Mwai Kibaki, a member of as they say, for them and the ruling party.

ion polls show she gets a particularly warm reception among university graduates. Her campaign contains tion.

some refreshingly simple ideas. In a country where the head of state is vying for a fifth turn at the wheel, she plans to serve a single term,

had no power for 30 years and no one has tried to bring them back to the family called Kenya. They are still out there. ome pundits query Swhether the Kenyan press is guilty of hyping what may end up as a purely urban phenomenon. But she also enjoys success

with rural audiences, despite

the fact that her sex is regarded as a big weakness in a male-dominated society. The old guard will not accept a woman leading Kambas or leading Kenyans," acknowledged Father Muranea

"But the young generation want a change, no matter who comes to power. This lady has taken Moi by surprise."

Pollsters predict she will sweep the board in Eastern Province and do well in Nairobi and Central Province, taking part of the vote that would normally go to Kenneth Matiba, the veteran Kikuyu opposition leader who is boycotting the elec-

But her non-appearance in Naivasha underlines a weakness that may prevent her from being anything more than an interesting sideshow - it takes a very efficient constitution full of colonial- and well run organisation to If his challenger were going to State House to 'eat', era anachronisms favouring match the administrative

هكذا من الاعلى

- - 13 🕮

- e- May

1.4.3.4 - 4-0

متع فيعانب ar. q -21 ----

1.4 . . ा राज्यक्ती = }

_____ 555.25 🎉

Reform schedule is price of Korean Christmas rescue

doesn't look much like \$t Nicholas, but at the stroke of midnight on Christmas Eve he delivered the best present his nation ever received.

Mr Lim's surprise announcement of the early disbursement avoid the threat of a debt default of \$10bn from the international Monetary Fund's \$57bn bail-out package brought South Korea back from the brink of declaring a debt moratorium soon.

Seoul had been in danger of defaulting on an estimated \$30bn in overseas debt due by the end of January as its foreign currency reserves evaporated. A debt moratorium by one of Asia's largest economies would have unsettled financial markets from

Tokyo to New York. The emergency \$10bn rescue package, including \$2bn from the IMF and \$8bn from Japan, the US and 11 other nations, is expected to cover much of the shortfall in debt payments over the next five weeks. South Korea said it had \$8.7bn in reserves as of December

im Chang-yuel, the South the next month in already sched-Korean finance minister, uled disbursements from the resume lending to South Korea. IMF-led rescue. But South Korea must still per-

suade foreign banks to roll over short-term debts and entice overseas investors back to its battered financial markets if it is emerging again early next year. To solve this problem, it has agreed to abolish nearly all restrictions on foreign investments in its closed financial markets and banking sector.

The full opening of the capital markets will pave the way for foreign takeovers of Korean companies and increase foreign competition in the financial sector, or issuance of a \$9bn bond. beralding the end of the nation's protectionist economy.

The new list of deadlines attached to the emergency funds corrected the main weakness of the initial agreement that the IMF signed with South Korea in early December. The lack of a firm schedule for reforms has been blamed for failing to restore foreign confidence.

Mr Lim said the IMF and donor governments would advise foreign banks to accept debt rollovers or maturity extensions. IMP officials in Washington confirmed that they expected "significant" support for Korea from international banks. Korean central bank officials said Japanese hanks were beginning to renew loans, while six big US banks would meet in New York next

week to discuss new financing. Korea will also send a delegation of officials next month to New York, London and Tokyo to arrange foreign syndicated loans

The rapid response by Seoul to its latest debt crisis reflects the decisive intervention of Kim Daejung, who was elected as president a week ago. Mr Kim, who was a harsh critic of the IMF during his campaign, has suddenly switched to being an apostle of market reforms.

"I will rely on the market mechanisms of supply and his centre-left party this week.

demand. I am no longer nationalAlthough he will not be inau-



President-elect Kim Dae-jung (left) mests the chief IMF delegate, Hubert Neiss, in Seoul yesterday

istic. I welcome all investments gurated until February. Mr Kim whether they come from domes- has already played a crucial role tic companies or foreign multinationals," Mr Kim told MPs from

in arranging the IMF emergency funds while the unpopular current president. Kim Youngsam.

The new president has criticised the conservative finance ministry headed by Mr Lim for "foot-dragging" on promised reforms and ordered him to speed the pace and disclose the exact amount of foreign debt.

"The president-elect has done more in a week than his predecessor achieved in five years," said Park Moo-jong, the political editor of the Korea Times.

The change reflects the influence of several market-oriented keun, a US-educated provincial governor who is a firm supporter of foreign investment and critic of Korea's state capitalism. Mr You is being tipped as the next finance minister. If he assumes the post, he will supervise the

reforms agreed this week. investors to acquire 55 per cent of round of corporate collapses next listed companies from December year if companies prove unwill-30 and 100 per cent by the end of be limited to "friendly" bids. The bond market will also be fully

South Korea is required to repeal its interest rate ceiling of 40 per cent in two months, which should lead to stabilisation of its currency, the won, and promote increased foreign investments as worries over exchange losses recede. Decisions on how to treat insolvent financial institutions will be made within the next five months, while foreign banks and brokerage houses can establish

full operations from March. Mr Kim has also promised to reform rigid labour laws and peradvisers, including You Jong- mit the sacking of workers in corporate takeovers. The inability to make redundancies has been regarded as a key barriers to foreign takeovers.

Bankruptcy proceedings will be improved and uncompetitive companies will be allowed to die instead of being rescued by the These include allowing foreign state. Analysts expect a new ing to sell assets to cash-rich foreigners, which would raise capital to pay off their huge debts.

Strict conditions imposed on bail-out

that it wanted to rium on its foreign debt, and agreed to strict conditions dently perhaps by selling on the \$10bn emergency some of their overseas funding agreed over Christmas, according to western officials close to the bail-out negotiations.

and other G7 countries had decided to step in on Christ- soon to tell whether the new mas Eve to staunch the flow plan would restore confiof reserves, which was being severely exacerbated by the fact that the Korean Central Bank was making cheap doliar loans to Korean commercial banks to permit them to acknowledged that there was labour and enjoy greater service their foreign debts.

A key condition of the deal is that the Central Bank US decision to provide the to institutional reforms of must raise the cost at which emergency funds represents the financial sector, includcommercial banks borrow a reversal for the treasury, ing creating an independent dollars from it, increasing which had insisted that US central bank and bank regu-tive. the incentive for the banks funds would be used only as latory body, perhaps as early

he South Korean government was adamant Patti Waldmeir in Washington describes how international monetary officials reached agreement on the Korea package

Western monetary officials were delighted yesterday at the initial positive market They said the IMF, the US reaction to the package, but cautioned that it was too

Speaking on Wednesday, after announcing the new package, Robert Rubin, the US treasury secretary, "no guarantee" that the sures would work. The

By making new funds available now, Mr Rubin is said Korea was not on the implicitly acknowledging that the US approach to the crisis so far has not worked. South Korea agreed to sev- day," said one. Seoul had

new funds: raising interest liberalisation; and undertaking significant labour market reforms, including allowing companies to shed wage flexibility. The government also committed itself

Western monetary officials point of immediate default before the move. "They weren't about to go the next eral other conditions for the enough foreign reserves to service obligations through rates to attract foreign port- to the end of the year, but folio investment; broadening this was not sufficient to the scope of capital account restore confidence, they said.

The bail-out package was carefully co-ordinated with foreign commercial banks. US officials were in touch with Korea's American commercial bank creditors, but monetary officials insist that ministry. It reflected an any decision by US banks to assessment of the financial roll over loans must be "voluntary" in order to be effec-

Monetary officials said Tietmeyer, the Bundesbank

aged by the new team of government officials in Seoul, saying there were signs that the new administration might have the political will to undertake the reforms

The German government said the plan for immediate help had been agreed "harmoniously" with other participating countries following a series of mainly telephone conversations led by Jürgen Stark, state secretary in the Bonn finance situation in South Korea. The revised credit package had been agreed with Hans

needed to deal with the cri-

In Australia, Peter Costello, federal treasurer, warned yesterday that Australian exporters to Korea would suffer from the country's "very severe" economic downturn. The international package, however, would be of significant henefit for those exporters, he said.

"Australia is making this loan as part of the international effort because it's in our interest to stabilise the situation in Korea ... [The loan] is very much in the interest of Australian exporters and in the interests of the Australian economy." Mr Costello said.

Korea is Australia's second largest export market, after Japan, and last year accounted for nearly 23 per cent of Australia's entire mineral exports to Asia. Additional reporting by Ralph Atkins in Bonn and

regional equity strategist for Pari-

It is uncertain how willing west-

ern governments would be to rush

in with extra emergency cash if

Indonesia did brush with default

Its economy is half Korea's size

and its problems have less effect on

the world economy. Yet Indonesia

unity is skin deep. Since its many islands straddle vital shipping

bas Asia Equity in London.

Congress may add strings to

• Washington

under intense scrutiny from both sides of the US political spectrum when President Bill Clinton seeks approval for a \$3.5bn "arrangements to borrow" fund and a fur-ther \$14.5bn for the US share of new IMF resources.

Approval will depend largely on whether the IMF agrees to include workers' rights conditions in further country bail-out packages. The deal to accelerate multilateral assistance to South Korea is likely to heighten Congressional concerns over the need to include workers'

country bail-out nackages.

Congressman Bernie Sanders, a Vermont independent, has already begun discussions with Lauch Faircloth, a rightwing Republican senator, to cap the amount the administration can spend be persuaded to vote for the IMF funding, but only if the institution agrees to include workers' rights provisions in

its rescue packages. Bill Gould, an aide to Mr Democrats shared the com- down in growth is outramitment to workers' rights geous". and could hold the balance Rubin, the treasury secretary, has written to Mr Sand-

international financial instiencouraging borrowers to guarantee labour rights.

The World Bank has produced a policy paper proposerations of child labour into its programmes. Mr Gould said the institutions should take a stronger line, for example by holding up the next disbursement of loans to Indonesia until Muchtar Pakpahan, the jailed labour leader, was released.

There is little likelihood that Republican conservatives such as Senator Faircloth will ever vote for IMF funding. The Heritage Foundation, a think-tank rights conditions in future respected among conservatives, says in a new paper entitled Down the Drain: Why the IMF Bail-out in Asia is Wasteful and Won't Work: "The US should move immediately to withhold additional funding for the IMF. In the longer term, the without congressional US should seek reimburse-approval. Mr Sanders could ment for all the money it has

contributed." Jack Kemp, former Republican vice-presidential candidate has called for the firing of Michel Camdessus IMF managing director, because

However, the IMF package of power in a vote. Robert will probably succeed on grounds of national security and the fear by opponents of ers to assure him that the being held responsible for

systemic disaster.

Could Indonesia be next to face debt crisis?

on Indonesia? Its currency has fallen sharply in recent weeks amid worries about the health of President Suharto and the ability of local companies and banks to repay short-term debts.

Yesterday Mar'ie Muhammad, the finance minister, studiously put Indonesia's foreign debt at \$200bn, almost twice the official figure of \$117bn. While the rupiah's steepest falls

western diplomat said.

parency in the use of government He allowed his son to reopen a Umar Juoro, senior economist with bank that had been closed as part a Moslem think-tank. have come in thin trading, econo- of the reforms and let his daughter mists such as Neil Saker of Soc revive an expensive power project. to see their business empires cur- equivalent to 180 per cent of Gen-Crosby in Singapore believe There have been widespread tailed if the IMF package were reserves, which is much higher indonesia has been suffering from rumours in financial markets that implemented, have publicly than in other south-east Asian

spotlight now likely to fall stark contrast to Korea's latest from his finance minister. Mr reformers. pledges to restructure its economy, Mar'ie is widely respected in inter-Indonesia has made little progress national financial markets and grown, Mr Suharto has recently with its \$37bn IMF programme popular with the broad public for agreed in October. "There's still a his tough stand on corruption. He question mark about Suharto's will is less well liked by the establishto implement these measures," a ment, who have nicknamed him budget on January 6. Mr Bean, after the film character. Rather than fulfil promises to cut because of his pawky demeanour, much choice. He needs the declined to comment on a report by expenditure, streamline the bank- "Even in the ministry of finance resources of the IMF and the World

Two of Mr Suharto's sons, likely

fter South Korea, is the serious capital flight Moreover, in Mr Suharto has distanced himself attacked Mr Mar'ie and fellow countries, adds Ian MacFarlane,

But as market pressures have resumed signals of a desire to see the IMF programme through, and on Wednesday called for a tight "Suharto knows he does not have

will still be minister after the presi- former minister. "The budget will funds. Mr Suharto back-tracked. dential election in March," says give a good indication of the seriousness of the government.' Indonesia is already living from

hand to mouth. Short-term debt is

lanes. Japan and the west could ill afford political chaos that could flow from an economic collapse.

Peter Montagnon and

G7 banks start to roll over loans

By George Graham in London and Richard Waters

Commercial banks from Group of Seven countries their loans to South Korean banks as efforts to restore confidence in the battered Asian economy got under way this week.

New York on Christmas Eve - cing initiative offers the best for talks about South solution to Korea's short-run the Mexican peso crisis.

The six - BankAmerica, capital markets." Bankers Trust, Bank of New York, Chase Manhattan, and senior executives from Citicorp and J.P. Morgan - the main UK banks were are believed to have the large summoned to the Bank of est amounts at stake in the England on Christmas Eve that private sector creditors

were not released, though Citicorn has revealed that its total exposure to South ments in its own operations in the country - stood at its commitments. \$2.3bn at the end of Septem-

firm belief that a marketthe Federal Reserve Bank in oriented private sector finan-Korea's short-term debt - liquidity concerns and

in London the chairmen

event of a default, according to discuss the matter. Simito a Federal Reserve official. Details of the banks' loans in other G7 countries, as the International Monetary Fund, the World Bank and 13 governments promised to speed up release of cash to South Korea, to help it meet

G7 officials were anxious the cash they poured into The US banks said in a South Rores should not sim-Officials from six leading point statement: "It is our ply pour out of the back door to repay private sector banks asking their Korean counterparties to repay their interbank deposits, "This is not an exercise in

the first such meeting since enhances the prospects of which G7 central banks and Korea's early return to the governments bail out the official insisted.

commercial banks," one G7 UK bankers said there had been little resistance to the central banks' suggestion

should roll over any loans which they would in more normal market conditions have expected to renew. "The general feeling was this was what had to be done

and it was in everyone's

business to get it done," said one London banker. Early signs foreign banks ments asked came as Korea's Chung Ho Bank said yesterday that Lloyds Bank of the UK had tentatively agreed to roll over a \$5m loan scheduled to mature on Monday.

Housing and Commercial Bank also said Japan's Bank of Tokyo-Mitsubishi had agreed to roll over a Yibn (\$7.7m) one-month loan. One US banker said a second bank meeting would be held early next week, and

extending new credit to South Korea, as well as rolling over existing loans. However, a second bank suggested recent reports of a new \$3bn international bank any new credit was highly unlikely,

plan to discuss Korea's plight with "other major financial institutions active' in the country, an apparent funds and other investment institutions that may have bought short-term Korean debt. Large mutual fund holdings of Mexican debt worsened that country's crisis in early 1995, as many foreign investors pulled their money out instead of getting involved in a concerted

Commercial banks also

2400	11,53	22.12	23.07	1 13
Poyee at	e deleration	2 to 144	y hall-have	in appt
Jackel, pa	a port the	NO. POOR		
COLUMN D			ing can be noticed by	aces to
COURT PO	di la rive	fare pice	10 May 1970, 19	644.0
Might be	COPIED 1		- Activities	its the
Santana	d years and a		and the ball	And and
the single	125 126 6	i frateri i	rd Water	The Post
Post		terns of the	CHOIN A	
Derotor :	ar page. Its		U MAR D	CHOOL
hoth ca	mile crea	S 700 CHIN	العائد أن ك	-
TO UNITED	en ar com		1 MARCHAN (**	
			e Populary i	Tacher.
Arrestin	de cen ≒ t		of their chie	200 mil
a (2000)	2000 NO 11		ust to the Duning IN	ed 150
Use 200		≝ de , l≔	500 00 0	-
	ಕರ್ನಾಗಿ	Transfer	DOT STORE	الان محتا ه
Sporter	CON (1797)		by the fight dam and dis	- S
of comm	1970 P. 1970	- 10 mar	en ia Ba (under d
- Children	Selection and D	arrived proc	ALC: UNKNOWN	2 d 32
Charles (Chicagod b	y MCC and a Per page 13	
-	rene i	60 '464	Price a Busi	
by gurd	100 B	100 c 100	du the co	مفاقدا ف
4 12	Persona A		nin Da 198 Piopial	1200
200 P. G	Constant on	Derivation in	e Ross and t	# 13F 04
-	MGC by Li	-	ments and h	terso.
and the Total	no should be	(f. market)	and to men	
1 3 3 2 5 1	HI . 1'20	Value in the	Feder	
CI.	واجهلاب	ed the	Mary Deray (

San	der '	Tho	enes	treas	ury w	as ei	com	aging
com for elec- riposes of fi patien	-	to pariety is	the sec	Page 1	cas to each	a sinchical	000000	ing .
entiteen en Evg	est (#500) (#50) (#50)	Maria Maria	- Hi	11	p erdikan er Engi	est established and stad Y	rogale Pales	i
Host I	1 T. m	ir Lycens	- 11	ladad us prosecony	POST F	ng Prom b gr 28.17	Tadiş S	1
محرر المدار وحدر	Pod matrix	Popl pally)	15 was of	4 Rose	Post purchase p	Pod	Podi selling	TS use of
C3/981	C Friend	Cartifo	oystera orios Changh	pertor	CHINE	CANAN	Druck C/MG/dh	100 PM
10.52	23.55	23.30	1,13	0030	17.20	22,72	22.84	1.07
53.00 53.00	23.55 23.55	23 90	7.13	0100	19.70	22,72	22.84	1.07
53.00	23.25	23.90 23.90	1.13	0130	19.70 19.70	22.72 22.72	22.84 27.84	1.07 (1.07 (
1941	22.90	23.25	1.13	0230	19.70	22.72	22.84	1.07
1941 1941	22.90 22.90	23.25	1.13	0330	19.70 25.82	22.72 22.72	22.84 22.84	1.07
7941	22.90	23.25	1.13	DADO	25.92	20.31	20.43	1.07
10.49 10.49	22.90 12.44	23.25 12.44	1 13	0430	19.70 17.20	18.20 12.44	1832 1244	1.07
18-56	12 44	12.44	0.00	0520	10.52	12.43	12 43	0.00
14.39	11.02	11.02 18.54	1.13	0830	16.52 10.52	13,32 18,30	13.32 18.43	0.02
14.39	30.23	30.58	1.13	0700	12.70	30.36	30.43	1.07 1.07
10.50	30.24 30.23	30.59	1 13	0730	10.50 10.49	32,06	32.19	1.07
10 49 13.93	30.24	30 58 30 59	1.13	0800	10.49 10.48	35.96 32.07	36.08 32.20	1.07
14.39	37 56	37,9 î	1.13	0000	10.49	54 51	54.24	1.07
15.84 23.15	37 98 37 57	37.92 37.92	1.13	1090	10.50 10.50	54.11 54.11	54.24 54.24	107
23.15	37 \$7	37.92	1 13	1030	19.49	54 10	54.24	107
23.15	59,04 59 04	59.40 59.40	1.13	1100	12.70 95.89	35.96	36.09 36.09	1.07
21.86 21.88	31,40	31.75	1.13	1130	95.68	35.96 35.96	36.09	1.07
22.60	37,56	37.92	1.13	1230	78.21	34,73	34.86	107
22.50 22.50	37.56 31.39	37.91 31.75	1.13	1300	78.21 22.60	34.73 34.73	34.86 34.86	1.07
16.41	31.33	31.75	1.13	1400	15.68	37.06	31.22	1.07
17.57 16.41	37 96 37 96	37.91 37.91	1.13 1.13	1500	10 52 18.88	31.09 31.09	31.22	1.07 1.07
14,23	31.40	31.75	1,13	1530	12.70	31.08	31.22	1.07
16 41 14 39	31.52 57.50	31.92 60.25	1.13	1800	12.70 15.57	31 f1 49.15	31.24 49.88	1.07
1641	73,12	81 16	1 13	1700	19,27	52.53	54.48	1.07
الر16 14 39	123,69 120,09	132,88 128,15	7.13 1.13	1730	21 10 21,10	63.(8) 65.(1)	67.25 65.84	7.07 1.07
14,39	64,87	68.85	1 13	1830	27,10	50.50	51.31	1.07
14,39	51.49 43.49	58.07 44.30	1.13	1900	21,10 19 <i>2</i> 7	48.90 42.22	49.21	1.07
14.39	42.43	45.89	1.13	2000	19.27	37.54	37.57	1.07
14.30	37,59	37.96	1 53	2030	15,57	35 47	35.59	1.07
14,39 34,33	38.35 31.75	38.73 31 60	1.13	2100	25.57 25.57	35 47 30.15	35.59 70.28	1.07
14,39 14,39	30.04	30.39	1 13	2200 2230	10.52	25.19	25.31	7.07
14.39	30.24 22.72	30.50 23.07	1.13	2300	. 10.51 10.52	25.18 18.37	25-31 18.50	1.07
14,39	22.72	23.07	1.13	2370	15,57	18.37	18.50	1.07
11,95	22.72	23.07	1 13	2400	10.49	12 43	12 43	0.00
ar opera	w t ==	ey had been	in page		27) (M)(P)(**	nd for e	n Milhe	l
h			T	No.	pos y pe	and Percen	100 C	·
estant, ma tomas to pe rould be pro-	(P P P	-	e deceng		boom it has		ايواند	Pe decirco
norges og besø prægsers i sees og besø		STATISTICS.	100 lpd					
min Appear	SPEED IN THE	100 C C C C C C C C C C C C C C C C C C	oneg and	Current	becomes 1.6 Mater of come and Agreement	STORE IS THE	die o he	-
				11		مر سدب د		

	PH PU	Propert of II	المراوية المارية والإيران المار	mined for y poeing : eronia Yalfo,	May Miss
	ده المراجع المحصوسيا	Personal III	Feel Prices to en 78 il	iden a	
	ب المصدر	Pool purchase	Pod purctose	April Refinq	TS-use of System
ı	owterd owteng	Cara	SUCA E/MAN	Dates C/MWh	E TANKIN
	0030	17.23	18.37	18.72	1,10
ł	D100°	17.23	38.17	36 52	1.10
1	05.00	19.20 19.20	38 17 38,17	38.52 38.52	1 10
1	0300	19.20 17.75	22.65	23 00	1.10 1 10
	0330	17.75 17.75	31.70	32.05	1 10
ı	0400	17.23	31.70 17.58	17.94	1.10
П	0430	17.00	18.25	18.00	1.10
	0500	15.51 12.04	12:43 11:03	12.43 11.03	0,00
ı	0600	1204	10-47	1047	0.00
ı	0630 0700	12 D4 12 O4	14.98 14.98	15.33	1 10
	0730	12.04	14.98	15.33 15.33	1 10 1.10
П	0220	10.51	14.98	15.33	1.10
	0900	10.51 20.76	18.51 18.56	16.86 18.91	1.10
ľ	0930	20.76	21,80	22: 15	1 10
ı	1000	22 04 22,04	21 A0 49 35	22.15	1 10
ı	1100	22.04	49.35	49,70 49,70	1.10 1.10
	1130	21.19	26.58	26.93	1 10
l	1200 1230	21.19 21.19	22.60 22.60	22.96 22.98	1 10
Г	1300	21.19	21,80	22,15	1 10
l	1330	21 19 20 69	18.75	19,10	1 10
ı	1430	20 69	18.75 18.75	19.10 19.10	1 10
Г	1500	20.69	71,03	1103	0.00
ı.	1530 1600	20 69 19 10	11.03 11,03	11.03	0.00
ı	1630	19.10	22.70	11,03 22,55	0.00 1,10
ì	1730 1730	20 80 20.80	25,97 35,08	26.32	1 10
ı	1800	25.30	35.08	35 43 35 43	1,10 1 10
ı	1830 1900	25.30	35.09	35 43	1 10
١	1930	20.80 20.80	38,25 23,02	28.60	1 10
ı	2000	26.16	22.20	22 55	1 10
ı	2100	26.18 20.60	20 76 18 19	21.11 18.54	1.10
ŀ	2130	18 01	1651	16.86	1,10 1 10
ı	2230	10.53 10.52	16.49	15,84	7.10
ı	2300	10.50	16.51 14.61	16.86	1 10
ŀ	2330	10.50	14 61	14 95	1,10
1	2400	10.50	11,00	11.02	0.00
		but how or astropy, row prices at pa that he store becomes t	ed one place	to Per sell,	45 ETL 40
١	Gallery	COUNTY ADMINISTRA	proper digr	THE R. Sec.	COMING AND
ŀ	Pe de	eri Agresme Stocky pool to Petro to Ex to generators Em pool. T	in protection of the contract	and Ward	1986 BUL 15 UCHUM
١	E759	0 000 market 10 market 10 market 10 market 10 market	10 March 119	Contractly of	I-MITTERS
l	Decugh	De good. T	× 0000	الروح الادم	or organi

Japan's top banks offer cautious help

By Gillian Tett in Tokyo

Japan's 10 leading banks said yesterday they would seriously consider measures after the Japanese governto help South Korea overcome its financial crisis, but tral bank called on them to hinted that their willingness to extend new loans or to roll over maturing short-term credits would depend on action by banks In the US and Europe.

The banks which are thought to account for at are concerned that Japanese least a quarter of Korea's total \$110bn short-term debt. neknowledged the importance to world financial stability of resolving Korea's problems but stressed the also suggested that Japanese of the total, according to need for any measures to be banks could put together a data from the Bank for nor of Korea's central bank, and Tokai.

based on market principles. Vesterday's statement followed urgent discussions with government officials, ment and South Korean cenprovide new support.

Analysts said the banks' reply, which was blander than expected, indicates reluctant to expose themsome institutions are continuing to resist any form of blanket roll-over of debt and banks should not extend the maturity of their credits while those from other banks are repaul.

package. Some banks are International Settlements. understood to favour the scheme and most are also understood to have maintained their lending levels. However, executives pointed out that growing pressure on capital was prompting Japanese banks to trim their assets and many would be

selves to new financial risk. Japanese banks are believed to account for a extending more at present," large portion of South said a senior executive. Korea's short-term loans at present. At the end of 1996, they accounted for \$24.3bp of the total lending to the Japanese officials have country, or about a quarter

would need more guarantees from the Korean government or IMP before extending new loans. Without such guarantees they would also only be willing to roll over maturing credit on a case-by-case basis. "We have not yet decided what to do with existing loans, but many banks are uneasy about

Another official said: "Unless we have some guarantees, I think any roll-over of loans would be on a case-Lee Kyong-shik, the gover-

visited Tokyo earlier this Several said that they week, and called on the Japanese banks to provide support. Elsuke Sakakibara. vice-minister of finance for international affairs, also visited a number of the largest banks and urged them to maintain their lending. The move highlights the degree of concern now felt in

> IMF support to stave off the loss of confidence in Korea. The 10 banks are Bank of Tokyo-Mitsubishi, Dai-Ichi Kangyo. Fuji, Industrial Bank of Japan, Long-Term Credit Bank. Norinchukin, Sakura, Sanwa, Sumitomo

Tokyo about the apparent

failure of the earlier offers of

UK NEWS DIGEST

Stores facing

Harrods and Boots, the retailers, are facing legal action

by two small design firms who claim the retailers have

to those they designed and manufactured for the retail

groups are now being supplied out of the Far East, Both

are launching legal action, on the advice of city law firm Theodore Goddard, against luxury department store

Saint Nicolas, based in west London, has been supply-

ing Harrods with Christmas tree decurations in the form

renew the order and similar products were found on sale

denied any wrongdoing. We maintain a telephone box and the guardsmen are not images anyone can hold a license for," the company said. "It is like saying no one

can reproduce any images of Father Christmas.

Bliss, based in Warwickshire, launched legal action

against Boots last week. It once supplied Boots with a range of products, including utensil holders and recipe book holders. The orders have been discontinued, but

testing," said Mike Bliss, managing director. "It appear

that when Boots saw how successful our creations were they just went off to the Far East to arrange for their own

Boots, which is investigating, says the articles are dif-ferent, and like Harrods referred the complaint to the Far

Peggy Hollinger

Bliss claims similar products are still on sale. "We feel we have been used as a source of original ideas for market

of telephone boxes, lifeguards and Scots guards for the

last eight years. This year, however, Harrous did not

in the store, supplied from Hong Kong. Harrods has

illegally copied their products. Designers Bliss and Saint

Nicolas claim that products which are "strikingly similar"

legal action

group Harrods and high street retailer, Boots.

NEWS: UK

Better co-ordination could bring a dramatic boost to capital's economy, says study

Hope for London's inward investment

Business Services Correspondent

Co-ordination of inward investment by the proposed Agency offers hope of produ- effort." cing dramatic improvements study by Greater London Enterprise concludes.

Inward investment activireport, are divided between little strategic or operational particular area within the

delay hits

Channel

rail link

By Charles Batchelor,

Transport Correspondent

Construction work on the

£5.4bn high-speed rail link

between London and the

Channel tunnel is expected

to start as planned on April I despite the missing of a

Christmas deadline to

appoint contractors for

£500m of tunnelling

London & Continental

Railways, the promoter of

the 68-mile link, said it

expects to award the first

contracts in early 1998 when

final negotiations have been

completed.
"We are prepared to accept

a slight delay to get the final details right," the company

said. "The negotiations will

be completed early in the

The award of the first con-

struction contracts has

taken on an additional sig-

nificance in the light of

growing concern in the City

that the project, the most

ambitious piece of rail con-

the UK for nearly a century.

LCR has denied it is in dif-

of tension between share-

ing from late 1997 to mid-

The forecast that preferred

was going ahead as planned.

The largest of the early contracts to be awarded con-

sists of £300m of work to build a large underground concrete "box" at Stratford, east London, to house an

international and domestic station, and 7% miles of tun-

nels. This is expected to go

to a joint venture of Balfour

Beatty and Amec, according

to reports in the construc-

in reaching agreement is believed to be LCR's insis-

tence on placing the risk for

unforeseen tunnelling prob-

lems with the contractor.

This is making it difficult to

strike a partnering deal where both sides try to

achieve savings and share

the benefits, construction

The main shareholders in

LCR are Bechtel, a US project management group; SBC

Warburg. an investment bank: the National Express

coach group and Virgin,

Richard Branson's diversi-

LCR was awarded a 999-

year concession to build and

operate the line, which will

is due to open in 2003.

fied group.

industry managers said.

One reason for the delay

was in trouble.

contracts.

Further

"Even without additional vidual company.

London must, it stresses, "be put above local or sub-re- 2000. gional considerations". ties in London, says the Attracting and retaining employment in London was company owned by 13 Lonabout 50 organisations, with of more importance than the don borough councils - is

The LDA will be set up in dination under a single strat- April 1999, under the governegy would dramatically ment's proposals for developimprove the effectiveness of ment agencies in all the London Development the inward investment English regions. It will work in conjunction with the new Needs of companies that mayor and assembly that for the capital's economy, a were considering locating in will, subject to a referendum in May, come into effect in

> Greater London Enterprise - an economic development the successor of the former

the LDA to be established as

economic development strat-"Given the strategic links

ment and planning, education, housing, transport and strategies and programmes need to be integrated with below that". those of the new bodies

sensus at regional level, and the environment, the LDA's ing a proliferation of delivery organisations and ideas

Use of contracts in a com-

both Europe and the private

which will lead those func- petitive environment would

Greater London Council's tions in London," But the enable the LDA to improve enterprise board. It calls for report emphasises that the the effectiveness of pro-the LDA to be established as LDA should concentrate on grammes and their value for a "dynamic, decisive and strategic activities rather money. "The impact the creative body" providing than running programes. LDA can make over time is leadership of a London-wide Organisations equipped to enormous, but it will have to carry out operational roles work within existing budgetalready existed. There was any constraints. It will need no contradiction between to make the available between economic develop- seeking coherence and con- resources and assets work harder - cutting costs, get-"allowing or even encourag- ting better value for money and pulling in additional investment from non-governmental sources including

Ban on hunting 'certain by 2002'

Tony Banks, sports minister. said yesterday he was "certain" that hunting with hounds would be banned before the next general election, George Parker writes.

Mr Banks indicated that the government was likely to provide parliamentary time for an anti-hunting bill over the next three years, even though a private members' bill before the House is expected to run out of time.

'As far as I'm aware...we'll see an end to fox hunting during the course of this parliament," he told Radio 4. He was speaking on the busiest day in the hunting calendar, with at least 150 Boxing Day meets around the country.

SCOTS PARLIAMENT Few MPs want to contest seats

Eastern suppliers.

Only a small number of Scottish MPs want to give up their careers at Westminster to contest seats in the new Edinburgh parliament, a survey revealed yesterday. The poll by the Scotsman newspaper found only a dozen MPs who would definitely stand for the new Scottish parliament, while more than 20 said they hoped to remain in

the House of Commons. Donald Dewar, Scottish secretary,

and Robin Cook, foreign secretary, are among those touted as being candidates to become the inaugural First George Parker

■ FOOTBALL HOOLIGANISM

Courts urged to use their power

Jack Straw, home secretary, yesterday urged courts to use their powers to issue restriction orders to prevent English football hooligans from attending next year's World Cup in France. Mr Straw said the courts seemed reluctant to use powers under the Football Spectators Act to require offenders to report to the police while an international match is taking place. But the police and football supporters organisations said restriction orders would have little effect and pointed out that they could only apply to people convicted of football offences between now and the World Cup next June.

Deal for directors attacked

Granada, the media and leisure group, has paid £374,500 (\$618,000) to five directors to compensate them for cutting their notice periods from three years to two. The move, disclosed in the group's annual report, drew a critical tancy, which said "shareholders should take a dim view" of such "unusual" payments. Gerry Robinson, Granada's chairman, received a £138,334 payment for cutting the notice period on his contract. Pirc pointed to the Greenbury report on executive pay, which recommended that directors should normally have service contracts of no more than 12 months. Granada said the contract payments were not unique: "The changes have effectively reduced the value of the contracts. Therefore the remuneration committee thought it appropriate to pay Andrew Edgecliffe-Johnson



Tailing the hunters: anti-blood sport campaigners protest at the Boxing Day meeting at Maldon in Essex yesterday

N Ireland talks lack spirit of goodwill

Agenda stalled by accusations of 'one-sided' concessions to Irish nationalists

compromise was the leitmotif as the struction to be carried out in Northern Ireland peace talks broke for the Christmas holiday with no agreement on a starting agenda. With the session

ficulties. But disappointing ssenger numbers, reports holders and news that it was concerns of the pro-British two UVF prisoners. in talks with seven potential lovalists about what they partners to share costs, have was also forced to postpone sions to republicans, who plans for a stock market listfavour a united Ireland.

British and Irish officials have accepted the need to maintain public confidence contractors for the first tunin the talks. But the danger nelling work would be is that an inducement to one side is seen as a betrayal by appointed by Christmas 1997 came in a statement issued pre-Christmas release by the Order. as recently as November 13 Dublin government of nine confirming that the project Irish Republican Army culties were aggravated by

aution rather than inmates, David Ervine, chief the failure of the main parnegotiator of the pro-British Progressive Unionists, has talked of "dirty dealing" behind the scenes.

the focus has shifted to the rule against early release of

fed doubts. The company see as "one-sided" conces- Rev Roy Magee, the cleric Unionists - unpicked what at Stormont, the talks instrumental in bringing had been agreed about the loyalist ceasefire, resigned from the Northern Ireland parades commission; he was the only Protestant member of the body Sinn Féin, the IRA's politiappointed to adjudicate cal wing, to adopt what had on contentious marches by the other. In the wake of the the Protestant Orange

ties to agree even a list of principal issues at the heart of the dispute. The Ulster Unionists were

The PUP, the political aware that putting their wing of the paramilitary name to anything would deal "has been accepted for Ulster Volunteer Force, is leave them exposed to weeks adjourned until January 12, incensed at a decision to of subterfuge as the more hardline lovalists - the Democratic Unionists led by There were no Christmas In a further setback, the Rev Ian Paisley and the UK crackers and little bonhomie

Equally, in a bid to avoid further dissent in the IRA, the Irish government seemed reluctant to press been tentatively agreed between the Ulster Unionists and the main nationalist The smaller parties' diffi- party, the Social Democratic

The hope is that all sides done little to prepare its will be more willing to compromise after the holiday. Publicly at least, the two governments remain upbeat, insisting the outline of a

some time". But the body language was hardly auspicious.

George Mitchell, the former US senator who chairs the talks, insisted he would stick with it. But Bertie Ahern, the Irish prime minister, has suggested the talks might find a more conducive setting in London and Dublin, describing Stormont as "not Heaven".

Critically, Sinn Féin has

which is likely to fall short of a united Ireland. Under the rules of the talks, Sinn Féin's backing is

not essential to progress in the negotiations. But their role in any future referendum to ratify what has been agreed could be crucial. The margin could be very

tight, perhaps less than 10° per cent if Sinn Féin were to join the DUP and UK Unionists in unholy alliance opposing a deal.

"And the last thing the two governments want to do is send the parties supporting a settlement into a referendum that they then lose,"

John Murray Brown

Food industry resists cost of funding new agency

By George Parker and

Britain's food companies are resisting government plans to make them meet the costs of the proposed Food Standards Agency, due to be created by 1999. Ministers have decided that the agency should be funded by the food industry through a new licensing regime, rather than by the Senior food industry executives

year, but the government believes dards. the new charging system would be

The Ministry of Agriculture yesterday did not dispute the accuracy of a leaked final draft of the FSA white paper, due to be published early in 1998, which set out plans for the new food licences.

The draft, obtained by The Independent newspaper, said: "The gov-ernment believes the food industry A num

lic confidence in food safety and standards that the FSA is likely to bring."

best way of funding the new

A number of food company exec- safety tackled as independently as

have been warned that the cost to should bear the bulk of the costs of utilves said yesterday they were the sector could be about £80m a improving food safety and stan- aware of the proposal, but declined to comment. However, one insisted "The food industry as a whole that the industry was still lobbying will benefit from the improved pub-ministers and that there was "still some way to go" before the white

paper was published. The idea that the agency should It went on to propose that a be funded by the industry has "comprehensive system of licensing with charges" would be the tion, which said the arrangement could compromise its independence. "We would like to see food

terday. "We think the industry should not have to fund the agency or its investigations."

The proposal also diverges from electricity the outline for the FSA drawn up by Prof Philip James last April, at the request of Tony Blair, then leader of the opposition. Prof James said the funding mechanism for the agency should "protect its integrity", and suggested its budget should be provided directly by the Department of Health

of an election campaign

racism in any form".

the party does not tolerate

A two-part documentary,

Campaign Confessions fea-

tures the election trials

of 10 candidates from a vari-

ety of parties in constituen-

cies as geographically

diverse as St Ives in Corn-

wall and Scotland's Western

Struggle to restore

Northern Correspondent

Electricity companies were yesterday battling to complete emergency operations to restore supplies to about 14,000 homes still without power following storms over the Christmas period. Six people have died in

the storms since Wednesday. with the worst of the weather hitting northern England, Wales and North-

ern Ireland. Of the 155,000 electricity customers in the UK who lost supplies on Christmas Eve, about 14,000 were still without electricity yesterday morning. Power companies said they hoped nearly all supplies would be restored by late yesterday although work was hampered by high winds.

Geoff Abel, operations director for Manweb, said: "We suffered a lot of damage and we are now dealing with a major rebuild of part of the network."

Manweb increased emergency staffing from an extra 250 on Christmas Eve to 400 yesterday. It was too early to assess the likely cost of the storms, Mr Abel said. "The operation in the past few days has gone according to plan although I am sure our customers would always say they would like to get supplies back sooner."

Norweb said last night that more than 9,000 customers were still without power in Lancashire and Cumbria. Power was restored yesterday to most of the 8,000 households that lost power in Scotland. In Northern Ireland, about 15,000 customers lost elec-

Straw accused of 'racial antagonism' in election

By Liam Halligan

Jack Straw, the home secretary, was accused of "racial antagonism" by his Conservative opponent during the general election camto be screened tomorrow will

cut 30 minutes of journey Geeta Sidhu, a Sikh Contimes between the UK and continental Europe. The link Straw's Blackburn constitu- ing the gloves off".

ency, claimed Labour party activists lobbied Moslem voters on May 1, attempting to persuade them she was against Islam.

How can they say that when my husband is a Moslem?" said Ms Sidhu, in Campaign Confessions, a flyon-the-wall account of the general election. "They are making the campaign racist servative candidate in Mr and personal, so we're tak-

Blackburn, a constituency which is home to 24,000 Moslems, shouting from a loudspeaker van: "Jack Straw is a Jew. Don't vote for a Jew. Jews are the enemy of the

Although the Labour party denied Ms Sidhu's allega- part in this - but I was furi-tions, Mr Straw's office was ous," she said. "I must comment on the home secre- it".

Ms Sidbu is then filmed on tary's religious persuasion polling day driving around $\lim Roth$'s parliamentary profiles, Mr Straw, often dubbed a "Christian socialist", is listed as "Church England".

Later in the film, Ms Sidhu

showed some regret for her actions. "I did not want racism and bigotry to play a yesterday unavailable for admit, I wish I had not done against Ms Sidhu.

whose father fought in a Sikh regiment for Britain during the second world war, endured a swing to Labour of 9.7 per cent in Blackburn, about 1 per cent less than the national aver-

Conservative central office said no disciplinary action had so far been taken But officials added: "These

Trade unions approach the new year with resolution ext year will be "the most ment of "fairness at work" and conditions if workers vote for this and the TUC. Mr Monks speaks of but he believes they have showed



important for the trade unions since the 1970s" and promises to herald a restoration of worker power in the UK. That is the belief of John Monks. the Trades Union Congress general secretary in an interview with the Financial Times on the outlook for 1998.

"By the spring we will have 10 separate pieces of government legislation going through the parliamentary process which are proworker", he says. "Many union leaders still don't seem to realise just how much this government is promising to implement."

Employers are likely to see the trade union agenda as marking a return to the days of trade union power. But Mr Monks stressed it secure legal recognition from is concerned with the achieve- employers to negotiate pay and

restoring a balance in industrial relations for many years to come. In areas such as part-time employment, restrictions on working time, paid holidays, protection for young workers, unpaid paren-

tal leave, consultation rights for employees in collective redundancies and business ownership transfers, the government will be implementing agreed EU legislation. "Many of these proposals stem from the government's early decision to sign up to the European Union's social chapter and abandon the UK opt-out from its provisions", he points out.

The government's continuing promise to introduce legislation that will enable trade unions to

the trade unions. Despite some fears inside the TUC that Tony Blair, the prime minister, intends to water down that commitment to meet business concerns, Mr Monks remains confident the government will do what it promised. The "fairness at work" white

paper promised for the first half of

next year will indicate whether

his optimism is misplaced. However, Mr Monks admits he "unsure" of the government's intentions towards the trade unions. He speaks of the "fog clearing" during 1998. His relations with Mr Blair are formal, cool but business-like. There are none of the sentimental ties that perhaps dogged earlier relations

in a secret ballot remains vital to establishing a "close engagement" with the prime minister over the coming months. But it will be based on an acceptance of comstate and it backs the governmon objectives to make the UK more competitive and efficient not to resurrect trade union power. He is keen to point out he was a

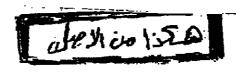
moderniser long before Mr Blair's New Labour project was launched. He takes the prime minister's appeal to the trade unions - "modernise or die" very much to heart. Mr Monks also stresses

the "loyalty and goodwill" being displayed by trade union leaders towards the government despite the difficulties, particularly in the public sector. Many union leaders were under pressure to make pub- toric ties. lic protests over the recent cutbetween Labour prime ministers ting of the single parent premium

considerable restraint. Mr Monks says the TUC is in favour of modernising the welfare

ment's welfare-to-work programme. But he also warns the trade unions are not going to support any drastic cut in benefits for those who are genuinely disabled. He is well aware that the prime minister is "not giving up the middle ground" of British politics where he believes the next general election will be won in order to appease trade union demands. However, within mutually accepted limitations, he believes both sides can do business in 1998 without any breaking of their his-

Robert Taylor | tricity.



BENCHMARK GOVERNMENT BONDS

11/07

02/00 11/0\$

01/90 01/07

03/99 02/07

BOND FUTURES AND OPTIONS

ILL LONG TERM FRENCH BOND OPTIONS (MATIF)

CALLS .

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Feb Mar

(DTB) DM250,000 100ths of 100%

(LIFFE)" Lira 200m 100ths of 100%

1.06 0.78 0.54

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

-- CALLS --

M NOTIONAL UK GILT FUTURES (LIFFE)* \$50,000 82nds of 100%

III LONG CELT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

NOTIONAL LONG TERM JAPANESE GOVT. BOND PUTURES (LIFFE) Y100m 100ths of 100%

" UFFE tutures also traded on APT. AP Open interest liga, are for previous day.

Apr 0 0

ECU BOND FUTURES (MATIF) ECU100,000

100.88 100.88

121-14 121-19 +0-05 121-14 121-14 121-23 122-02 +0-05 122-06 121-23

10550 10600

Italy

11600 11650 11700

lar Apr Jun Feb Mar

116.45 116.45 -0.12 116.50 116.40 1300 119727 - 115.85 -0.12 - 0 146

Open Sett price Change High Low Est. vol. Open Int.

106.60 108.51 - 106.60 106.47 3,107 89,772

Open Sett price Change High Low Est vol Open int.

Open Sett price Change High Low Est. vol. Open int.

Open Sett price Change High Low Est. vol. Open Int.

120-16 120-25 +0-01 121-11 120-22 53,732 689,821 120-07 120-15 +0-01 121-01 120-13 49 31,415 - 120-07 +0-01 - - 120 5,148

Close Change High Low Est vol Open int.

129.90 129.80 208

0.81 0.83 1.09

III ITALIAN GOVT. BORD (ETP) FUTURES OPTIONS (LIFFE) Lis 200m 100fts of 100%

1.32 1.10 0.90

101.68 101.64 -0.04 101.70 101.64 101.00 101.94 -0.04 101.00 101.00 100.74 100.80 -0.04 100.74 100.74

Treasury Billis and Bond Yields

- Two year - Titree year - 5.25 Five year - 5.47 10-year - 5.52 30-year

42 2 2

-- PUTS -

0.75 1.26

Est. vol. Open int.

1.47

- PUTS ----

243 5389

100.96 100.80 25 5,869

8179 180333

5.825 102.3492 5.30

.---

Artifethanks Louis in

Rate & Brain State on a . . . ----

自身的对 数据经过多级的 1.5 New MIN want to comest seal

and the second second second

海峡 節が終り、30年 でくっこう

POST BALL Courts wiged to the their paner

Desirior directors allacked

THE STREET, ST. ST. LANS. Marine Contract of the contract of the MARINERU . N. 45 program in the same A THE PERSON OF THE PARTY OF Ministra Maria Bill of Jackson 1999 Ministra man there AND DESCRIPTION OF THE PARTY OF Market ---· Indiana market

agency

ஆட்டுக்க உ

again and a second

Page 1 and the second s

grange and the second ing the second

Section With the American

- ، ئىن دەئىلىق بار ئىچىلامۇ

>1 tillääje continues to restore electricity

grape de la companya de la companya

gggeringer ger de er An er de er er er er

** **- **

September 19

النب الورانيم

်ညှိနှင့် သော

and in the

and the second The State of Francisco

Mary State ...

الأر بحمد

<u>(1</u> ⇔ , −•

14 to 10 to

Alexander of the second

Mr. A

in the second in the second

Mary State of the Control of the Con The state of the s

Service of the servic

Scarce Section 1

المناسبة المناسبة

gradient in the

BASE METALS Red Bid Bid Day chg Wit chg Month Year Date Coupon Price Yield yield yield chg yild chg yild LONDON METAL EXCHANGE 04/00 7.000 103.5941 5.32 -0.06 -0.25 +0.30 -0.91 10/07 10.000 129.6317 5.92 -0.04 -0.28 -0.03 -1.46 (Prices from Amalgameted Metal Trading) - -0.07 -0.14 +0.59 - -0.08 -0.28 -0.54 1623-24 1527-28 1495-96 4.000 99.4400 4.28 +0.01 -0.15 -0.02 +1.02 6.250 106.5100 5.34 - -0.10 -0.29 -0.68 1499-500 4.750 98.2800 5.19 - -0.03 +1.07 +1.15 7.250 111.4500 5.64 +0.01 -0.09 +0.18 -0.73 AM Official 1495-96 1523-24 Kerb close 8.000 102.8600 4.43 -0.01 -0.14 -0.30 +0.40 7.000 110.6000 5.57 -0.01 -0.13 -0.39 -1.01 ALUMINEUM ALLOY (\$ per tonne) 4.000 99.7100 4.15 -0.01, -0.19 -0.19 +0.85 6.750 110.3600 4.92 -0.01 -0.13 -0.30 -0.28 6.500 102.0000 622 -0.01 -0.10 -0.27 -0.54 6.000 102.7700 5.80 - -0.05 -0.25 -0.80 Open int. 4.000 98.9200 4.04 -0.01 -0.15 -0.18 +0.58 7.500 114.0200 5.03 -0.01 -0.12 -0.24 -0.40 8.000 105.5600 5.24 - -0.07 -0.28 -0.55 8.500 108.2400 5.88 - -0.05 -0.27 -0.85 III LEAD (\$ per tonne) 6.250 101.6000 4.89 -0.05 -0.18 -0.46 -1.10 8.000 117.1000 5.48 -0.01 -0.14 -0.47 -1.25 536-6.5 6.000 102.7600 4.75 - - -0.22 -0.45 -1.84 6.250 104.6400 5.05 +0.02 -0.20 -0.44 -1.70 6.750 109.3700 5.48 +0.01 -0.18 -0.46 -2.09 7.250 117.1600 5.99 +0.03 -0.16 -0.47 -2.11 MICKEL (\$ per tonne) 6.400 112.6900 0.63 +0.01 -0.04 +0.27 -0.06 4.800 117.0300 1.25 -0.01 -0.07 -0.01 -0.53 3.000 192.4000 1.70 - -0.06 -0.09 -0.72 3.000 107.2400 2.53 -0.01 -0.05 -0.13 -0.72 5960-65 5960-70 7,500 105,8100 4.21 - -0.16 -0.12 +0.81 5,750 103,9600 5.19 -0.01 -0.09 -0.28 -0.50 5865-70 6.500 97.8072 7.64 -0.10 -0.32 +0.73 +0.80 8.000 106.5840 6.98 -0.06 -0.43 +0.37 -0.26 Total daily turnover # TIN (\$ per tonne) 9.000 104.8000 4.38 -0.03 -0.05 -0.01 -0.12 6.750 109.3400 5.42 - -0.09 -0.20 -0.88 5320-25 8.500 104.4420 4.88 - -0.12 -0.25 -1.22 6.625 107.6837 5.53 -0.01 -0.13 -0.36 -1.41 07/98 7.400 104.4087 4.43 - -0.17 -0.25 -1.36 03/07 7.350 113.4114 5.46 - -0.14 -0.35 -1.53 5.05 -0.04 -0.08 -0.07 5.94 - -0.09 -0.29 ZINC, special high grade (\$ per tonne) 8.000 98.9141 8.71 -0.01 -0.14 -0.28 +0.06 8.750 102.3203 6.33 -0.01 -0.10 -0.30 -1.05 1.25 107.7266 8.20 -0.02 -0.12 -0.32 -1.31 8.000 122.5078 8.17 -0.02 -0.12 -0.29 -1.43 1118/1105 1083-84 5.625 99.8670 6.70 -0.01 -0.01 -0.05 -0.13 COPPER, grade A S per tonne) 1728-27 1732.5-33.5 1762-63 01/00 4.000 98.9800 4.55 +0.01 -0.15 -0.12 +0.50 04/07 5.500 101.0200 5.35 - -0.09 -0.29 -0.76 1728-27 London closing. New York closing.

Source: Interactive Date/FT Information
Yields: Local transat standard/Annualised yield basis. Yields shown for tally exclude withholding
tax ## 12.5 per cent psychie by nonresidents. Open int. Total daily turnover LIME AM Official E/\$ rate: 1.6881 LIME Closing E/\$ rate: -Spot: 1,6681 3 mile: 1,6618 6 mile: 1,6555 9 mile: 1,6512 77.30 -0.25 78.50 77.20 547 695 77.65 -0.20 78.00 77.30 243 3,834 78.35 -0.20 79.50 79.50 25 2,341 78.90 -0.15 80.20 78.80 2,060 35,518 79.40 -0.15 78.50 79.50 83 1,566 79.90 -0.15 80.90 80.00 72 5,210 Open Sett price Change High Low Est, vol. Open Int. PRECIOUS METALS (Prices supplied by N M Rothschild) 295 10-298.25 2300 +0.054 2.310 2.210 31,297 29,105 2.275 +0.036 2.280 2.210 11,257 41,344 2.235 +0.029 2.245 2.190 4.826 25,144 177.25 424.37 Day's High 298.25-296.75 2175 +0.025 2190 2145 1.170 12.650 2.165 +0.023 2170 2130 716 9.358 2170 +0.023 2175 2150 335 8.111 Previous close 293,10-293.60 E UNILEADED GASOLINE Open Sett price Change High Low Est. vol Open Int. 104.94 105.07 +0.02 105.10 104.84 4767 241117 104.48 +0.02 - 0 1144 378.45 55.55 -0.22 \$5.85 \$5.35 \$.851 14.859 55.55 -0.42 55.85 1.723 32340 55.25 -0.17 58.15 55.65 1.723 32340 56.25 -0.14 55.90 58.15 706 12.355 58.70 - 58.70 58.60 606 13,164 - 58.95 55.50 185 10,046 378.60 626.75 Krugemand 0.30 0.58 0.54 0.84 0.73 1.01 1.56 1.86 0.14 0.39 0.38 0.66 1.07 1.32 1.90 2.18 FTSE Actuaries Govt. Securities Est. vol. total, Cells 506 Puts 522, Previous day's open int., Cells 119254 Puts 127030 III NOTIONAL GERMAN BUND (BOBL) FUTURES 1 Up to 5 years (19) 120.21 2 5-15 years (21) 159.97 3 Over 15 years (4) 193.82 4 Irredeemables (4) 238.38 5 All stocks (48) 152.54 Open Sett price Change High Low Est. vol Open int. 104.49 104.51 +0.09 104.57 104.43 31,178 185,829

> 3.01 3.01 3.16 3.72 5/8 2.94 13/2 2.26 2.25 2.47 3.07 5/8 2.16 15/12 3.00 3.00 3.53 3.72 19/6 2.96 15/12 2.79 2.79 3.33 3.50 19/6 2.74 15/12 Average gross redemption yields are shown above. Coupon Banda: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat yield. ytd Year to date. Base values: UK Gibs Indices 31/12/75 = 100.00 and Index-Linted 30/4/82 = 100.00. * 1997 highs and lows. FT Fixed Interest Indices Dec 24 Dec 23 Dec 22 Dec 19 Dec 18 Yr ago High" Low" Dec 24 Dec 23 Dec 29 Dec 19 Dec 18 Yr ago High Low Per torms unless otherwise stated, p Pencering, c Conta 15. x Jan. Govt. Secs. (UN) 102-13 102-03 101:70 101:81 101:45 94:42 101:83 93:31 Fixed Interest 134:92 134:61 134:44 134:10 133:58 116:41 134:23 115:32 O FTSE International Ltd 1997. All rights reserved. " for 1997. Government Securities high since compliction: 127:40 (09/07/35), low 49:18 (03/07/3). Road Interest high since compliction: 134:23 (16/12/97), low 50:53 (03/07/75). Basis 100: Government Securities 16/10/25 and Freed Interest 1928. SE activity indices released 1974. UK GILTS PRICES Hotes Int Bed Price 2 + or - High Low E+er- High Law Ridge (1) (2) Pace E +er- High Law Ridge (1) Pace City (1) Pace E +er- Ridge (2) Pace E +er-Other Fixed Interest | Fine in Place | Value | Fine | Fine

Tap' stock, th Tax-tree to non-residents on application. E Auction besix, at Ex divisions, Closing mid-prices are shown in pounds per \$100 nominal of stock. Prospective real index-Linked redemption yields are calculated by HSBC Greenwell from Elank of England closing prices. § Indicative price.

Dec 24 Dec 23 Yr ago High

Low

The Financial Times plans to publish a Survey on

Dec 24 Dec 23 Yr ago High

ingapore

on Wednesday March 18

For more information, please contact: Gavin Bishop on Tel: 65 736 4159 Fax: 65 734 0957 or Jenny Middleton on Tel: +44 171 873 3794 Fax: +44 171 873 3204

or your usual Financial Times representative.

COMMODITIES AND AGRICULTURE

Precious Metals continued GRAINS AND OIL SEEDS GOLD COMEX (100 Tray az.; S/tray az.) ■ WHEAT LIFFE (100 tonnes; 2 per tonne) ■ COÇOA LIFFE (10 tornes; Ettorne) 295.2 -1.8 296.5 296.0 57 73 296.3 -1.7 - 2 81.20 -0.05 - - 248 83.75 -0.06 83.75 83.75 55 3,024 293.2 -1.7 - - 2 Her 293.2 -1.7 297.8 295.8 13,097 82,913 May 287.9 -1.7 293.6 297.6 503 12,648 Jel 293.9 -1.7 301.6 293.8 134 11,271 Sep 301.9 -1.7 303.0 303.0 11 5,482 Total 14,653 180,132 W WH +10 1074 1056 1,948 67,807 +9 1093 1082 138 25,675 +9 1093 1082 138 25,675 +10 1114 1102 107 12,312 87.75 -0.05 - -87.86 - - -- 478 - 20 WHEAT CET (5,000bu min; cents/60tb bushel) PLATINUM NYMEX (50 Troy cz.; \$/troy cz.) ATINUM NYMEX (50 Troy cz.; \$4roy cz.)

386.0 -0.4 388.9 365.5 1,731 4,558 litay
382.1 -0.4 385.0 382.0 1,921 8,707 36
360.6 -0.4 363.0 361.5 1,437 310 Sep
360.6 -0.4 364.0 363.0 32 - Dec
230 3,882 Jul
LLADIUM NYMEX (100 Troy cz.; \$4roy cz.) E COCOA CSCE (10 tonnes; \$/tonnes) 337.75 +0.50 339.50 336.50 4,414 55,426 345.50 -0.25 346.50 344.50 600 12,393 350.50 -0.50 365.03 344.50 900 12,333 350.50 -0.50 352.75 350.00 781 20,178 358.50 +1.00 - 124 727 368.00 - - 45 2,838 365.00 - - 46 -2 1680 1677 574 20,882 -3 1710 1679 295 5,526 1707 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) M MAIZE CST (5,000 bu min; cents/56tb bushet) Harr 289.25 +0.25 270.73 288.75 19,300 170,759
Hay 276.50 +0.25 277.75 276.25 2,753 49,012
Jul 282.00 +0.25 283.50 281.75 2,772 59,452
Sap 280.75 - 281.50 280.50 114 6,716
Dac 284.00 - 285.00 285.50 1,830 33.884
Harr 289.75 +0.25 280.00 289.25 36 1,133
Total E COCOA (ICCO) (SDR's/torne) ■ COFFEE LIFFE (5 tonnes: \$/tonne) SILVER COMEX (5,000 Troy oz.; Centa/troy oz.) 1696 +13 1715 1694 604 7,051 1687 +17 1700 1681 1,168 25,747 1677 +17 1890 1667 123 7,538 1669 +19 1675 1657 20 1,524 1569 +19 1665 1685 40 616 1674 +19 1665 1685 40 616 -2.8 635.0 629.0 153 300 -2.8 631.0 628.0 11 19 -2.8 638.0 631.0 8,595 69,320 BARLEY LIFFE (100 tonnes; £ per tonne) Jan 74.50 +0.1 74.65 74.50 5 186 Mater 77.50 +0.2 77.50 77.50 5 1.456 May 78.50 +0.15 - - 20 Sep 77.75 - - - 6 Nov 79.75 - - - 122 -2.8 639.0 632.0 204 7.542 -2.8 638.5 632.0 86 7.375 -2.8 637.5 637.5 15 1,515 COFFEE 'C' CSCE (37,500tbs; cents/lbs) SOYABEANS (21 (5,000b) rain; cents/60b bushet) Jan 589.25 +2.50 597.00 686.50 10,578 28,272 liner 680.00 +2.00 683.00 687 50 16,679 48,109 liney 694.75 +1.25 697.00 683.00 2,311 26,075 Jul 689.75 +2.50 701.50 696.50 1,196 25,868 689.50 42.50 689.50 696.00 51 4,206 689.50 680.50 +1.50 679.00 679.00 18 239 Total 31,224 143,570 18.26 -0.09 18.35 18.16 9,816 117.2k 18.41 -0.09 18.49 18.34 3,380 48,896 ■ COFFEE (ICO) (US cents/pound) 18.57 -0.06 18.63 18.50 1.452 27.205 18.68 -0.10 18.75 18.65 977 22.072 18.75 -0.10 18.84 18.72 181 33.964 SOYABEAN OIL CET (60,000fbs: cents/fb) 131.05 25.00 +0.29 25.09 24.80 4.64 15.570 25.44 +0.26 25.79 25.00 47.768 26.88 +0.26 25.79 25.0 1,477 15.48 25.51 +0.25 25.5 25.0 1,477 15.48 25.51 +0.25 25.5 25.0 477 12.25 25.70 +0.25 25.45 25.25 74 3,751 25.50 +0.20 25.48 25.48 12 12.73 12.021 95.576 845 19,124 WHITE SUGAR LIFFE (50 tornes; \$/tonne) 18,737 401,953 308.0 +0.1 308.0 307.7 381 21.807 312.0 - - - 6,719 313.8 +0.3 - - 4,942 308.8 +0.7 - - 4,521 309.0 - - 1,53 17.33 - 17.40 17.30 4,175 75,187 17.40 -0.03 17.46 17.38 973 39,507 17.50 - 17.52 17.52 28 16,954 17.58 +0.02 - - 11,671 SOYABEAN MEAL CET (100 tone; S/ton) SUGAR "11" CSCE (112,000lbs; cents/fbs) 210.2 - 211.0 209.6 4,249 20,184 207.2 - 207.9 206.8 6,719 37,340 - - 11,671 - - 18,777 - - 6,494 21,540185,421 12.29 +0.08 12.30 12.23 4.329 97,113 12.06 +0.06 12.07 12.02 12.90 32.909 11.54 +0.03 11.56 11.62 542 39,335 11.55 +0.01 11.55 11.52 33 52.406 11.42 - 11.37 11.37 55 7,399 11.37 - 50 1,171 July 17.59 +0.02 - - 18.777 May
July 17.70 +0.02 - - 6.494 May
Tetal

ME HEATING OIL WINEX (42,000 US galax; crus galax)
Lutest Day's Open Total 265.6 -0.6 206.7 205.3 899 23.401 206.9 -0.3 208.0 206.3 575 15,989 207.0 -0.6 208.3 206.8 78 4,927 206.8 -0.5 208.3 206.8 55 3,664 12,975 109,761 POTATOES LIFFE (20 tonnes; £ per tonne) E COTTON NYCE (50,000/be; cents/lbs) Star Apr May Jess Mov Total 50.40 -0.33 50.70 50.10 6.855 25.684 50.40 -0.33 50.70 50.10 6,855 25,864 50.58 50.56 4,7583 51.30 -0.04 51.35 51.00 734 20,273 51.10 -0.09 51.20 50.90 394 11,186 51,00 +0.21 51.10 51.00 48 8,811 51,00 +0.21 51.10 50.85 228 11,071 12,783 146,487 67.57 +0.14 67.65 67.25 4,701 42,002 68.83 +0.14 69.00 68.50 1.025 14,969 70.10 +0.1 70.20 69.92 464 14,859 72.00 +0.25 72.00 72.90 173 1,853 72.57 +0.16 72.70 72.60 445 13,278 73.77 +0.14 – 18 426 FREIGHT (BIFFEX) LIFFE (\$10/index point) IN ORANGE JUNCE NYCE (15,000lbs; cents/lbs) 1180 -10 - -1245 -5 1240 1240 1120 -10 1120 1120 84.80 +0.3 84.90 84.10 1,592 8,693 88.25 +0.15 88.50 87.60 1,741 24,168 Apr Jul Total 91.55 +0.2 91.40 91.00 161 5,722 94.75 +0.2 94.90 94.25 559 3,868 98.00 +0.15 97.85 97.85 829 1,468 100.35 +0.15 - - 398 1,553 159.50 -1.25 159.50 158.50 556 16,267 159.75 -0.50 160.25 159.50 248 11,716 160.25 -0.50 160.75 160.00 214 4,841 160.50 -0.50 161.00 160.25 379 3,867 160.50 -0.50 161.00 160.25 379 3,867 PULP AND PAPER 9425 89400 PULPEX OMLX (US\$; 24 air dry tons) MATURAL GAS PE (1,000 Bests; Jence per Bertu) Sett Bay's price change High Low Vol 18.250 -0.050 16.350 16.250 100 2,260 477.50 - 477.50 477.50 498.50 - 498.50 498.50 265 15,120 **YOUUME DATA FUTURES DATA**

All futures data supplied by CMS.

Higher prices for nutrings are expect indonesia has reported a drop in nutri production because of a combination

Wed Day's Tue Dec 24 change % Dec 28

212.75 218.12 216.47

Low Dec 24 Dec 23 Yr ago High

the general poor condition of the trees i

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arreers. Volume & Open Interest

east indonesia and the severe drought in the past few months. No improvement in production is expected in the coming eight months. Grenacts expects an average crop, however, it will not be sufficient to bridge the electromodulation term indexed **E Reuters** (Base: 18/9/31 = 100) Dec 24 Dec 23 month ago year ago 1753.2 1744.2 1803.7 1874.2 ■ CRB Futures (Base: 1967 = 100) Dec 23 Dec 22 month ago year ago 231.95 231.36 - -# GSCI Spot (Base: 1970 = 100) Dec 23 Dec 22 month ago year ago 177.92 179.02 192.71 225.38

UK Indices

WEEKLY PRICE CHANGES

		Year	19	o, —
prices	on week	a go	High	Low
\$296.00	+7.55	\$369.55	\$388.65	\$283.65
375.50p	+27.65	290.75p	375.50p	253.30p
\$1495.5	-19	\$1517	\$1787.5	\$1410
\$1728.5	-20	\$2225.5	\$2704	\$1728.5
\$536,25	-6.75	\$713	\$725.5	S511
\$5867.5	-12.5	S6405	\$8220	\$5862.5
\$1083.5	-36	\$1051	\$1763.5	\$1044
\$5315	-40	\$5680	\$6050	\$5315
£1048	-19	2856	£1136	£847
\$1698	+38	\$1285	\$2470	\$1232
\$295,40	-2.20	\$265.80	\$311.00	\$263.00
£74.50	-0.10	€93,75	296.50	\$74.25
£81.20	-0.30	£95.45	£102.20	275.50
73.45c	-0.10	79.55c	82.25c	73.25c
389p	-3	402n	448p	387p
\$17.365×	-0.255	\$23.50	\$24.95	\$16.95
	\$296.00 375.50p \$1496.5 \$1726.5 \$536.25 \$536.25 \$5887.5 \$1083.5 \$1048 \$1698 \$295.40 \$74.50 \$81.20 73.45c \$899 \$17.365x	\$296.00 +7.55 375.50p +27.65 \$1495.5 -18 \$1728.5 -20 \$536.25 -8.75 \$5887.5 -12.5 \$1083.5 -36 \$1048 -18 \$1688 +38 \$1688 +38 \$295.40 -2.20 \$274.50 -0.10 \$81.20 -0.30 \$73.455 -0.10 \$839 -3 \$17.385x -0.255	\$296.00 +7.55 \$369.56 375.50p +27.65 290.75p \$1495.5 -18 \$1517 \$1728.5 -20 \$2225.5 \$5862.5 -8.75 \$713 \$5887.5 -12.5 \$6405 \$1083.5 -36 \$1051 \$5315 -40 \$5690 \$1048 -19 £856 \$1668 +38 \$1295 \$295.40 -0.10 \$283.75 \$281.20 -0.30 \$285.45 73.45c -0.10 \$79.55c \$890 -3 402p	\$296.00 +7.55 \$369.56 \$369.85 375.50p +27.65 290.75p 375.50p \$1496.3 -19 \$1517 \$1787.5 \$1728.5 -20 \$2225.5 \$2704 \$336.25 -8.75 \$713 \$725.5 \$5867.5 -12.5 \$8405 \$8220 \$1083.5 -38 \$1051 \$1763.5 \$5315 -40 \$5690 \$6050 \$1048 -19 \$256 \$1136 \$1698 +38 \$1225 \$2470 \$295.40 -2.20 \$265.80 \$311.00 \$74.50 -0.10 \$23.75 \$26.50 \$21.20 -0.30 \$25.45 \$102.20 \$73.45c -0.10 \$73.55 \$22.50 \$3890 -3 4029 448p \$17.365x -0.255 \$23.50 \$24.95

MEAT AND LIVESTOCK

M LINE CATTLE OME (40,000fbs; contel/b)

IF LEAN HOGS CME (40,000ths; cents/lbs)

65.950 +0.625 56.975 56 175 3,534 49,400

E3.400 +0.4 68.400 68.925 90 6,430

84.975 -0.25 65.350 64.925 224 5,700 64.975 -0.25 65.350 64.925 224 5,700 61.650 -0.2 61.900 61.650 19 232 67.700 +0.025 57.750 57.575 58 627

PORK BELLUES CIVE (40,000lbs; cents. lbs)

LONDON TRADED OPTIONS

Strike price \$ tonne -- Calls -- -- Pots --

1700 53 83 20 1750 30 57 47 1800 14 38 81

E CRUDE Oil FOB (per barrel)

Gas Oil

Jet kiel

Bacton (Jan)

Heavy Fuel Off Nachtha

MATURAL GAS (Pend

Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz.)

Lead (US prod.)

Tin (Kuala Lumpur) Tin (New York)

Cattle (live weight) Sheep (live weight) Pigs (live weight)†

Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Meize (US No3 Yellon

Wheet IUS Dark North

Rubber (Dec) ♥
Rubber (Jan) ♥
Rubber (KL RSS No1)

Coconut Oil (Phil)§ Palm Oil (Malay.)§ Copra (Phil)§

ens (US)

Woollops (64s Super)

E per tonne unless otherwise stated, p pence/lo, c o ningglofiq, in Malaysian contacte, y Jan/Feb. VLondon Physical, § CE Rossessan, & Bullion

LONDON SPOT MARKETS

\$159-161

\$77-79

\$167-168

S191.00

84.0c

45.00c

20.27r 253.5

91.11p

71.050

\$295,40

Unq 2109.00

Unq

54.50p

275.0z

555.0v

183.5

16,20-16.30 -0.05

S ALUMBERS

COPPER

Fish 55.275 +0.25 55 600 55 000 390 98ar 54.850 +0.225 55.050 54 600 73 18ay 55.350 -0.2 55.050 55.250 15 15 18ay 55.750 +0.025 50 750 54 500 34 600 50.750 +0.025 50 750 53.725 5 50 75a

PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.

CALL FOR PRE-QUALIFICATION OF PARTICIPATION ON THE TENDER FOR THE

CONSULTANCY SERVICES FOR OPERATION & MAINTENANCE OF THE NATURAL GAS TRANSMISSION SYSTEM OF GREECE

The PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. is commissioning the Natural Gas Transmission System (NGTS). which has been constructed throughout mainland Greece. DEPA intends to proceed with the prequalification of participation on the short-list tender for the consultancy services for operation & maintenance of the NGTS of Greece.

Participants in the Pre-qualification Procedure The participants shall have recognised competence and experience

in fields of gas technology and may be: firms or companies

 consortia or joint ventures of firms and/or companies. provided that they fulfil the requirements specified in the Call for Prequalification Document.

Description of Services

Consultancy Services for operation and maintenance of the National Gas Transmission System of Greece for a defined period of two years with an option of DEPA for one more year.

Call for the Pre-Qualification Document - Further Information Interested participants can request the Call for Pre-Qualification Document and further information from the following address:

PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. 357-359 MESSOGION AVE., 152 31 ATHENS Phone & Fax: 30 (1) 650 1308 Authorised person: Mr S Economidis

Submission of the Pre-Qualification Package Participants must submit the pre-qualification package not later than 12.00 noon on the 30,01.1998.

FT Surveys

A STANCE OF STANCE

en de station Calaboration and apply of the control of the cont

Walter Laborer

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 27 1997

Middle way in Europe

There is a widespread redistribute to the less well-off conviction in the Englishspeaking countries that continental Europe has disappeared up an economic blind alley, beset by labour market rigidities and incapable of innovation or job creation. An equal and opposite conviction among continental Europeans is that the creative destruction beloved of US economic liberals generates jobs, but at the cost of great inequality and urban strife.

While the debate smacks of sterile caricature, it nonetheless raises an important question. In a global capital market, can continental Europe preserve the post-war values of social cohesion and co-operative behaviour at work by adhering to a middle way between socialism and the

Social cohesion is threatened by demographic trends. Intergenerational solidarity will weaken, as a smaller working population supports more elderly people. Pensions. financed mainly on a pay-asyou-go basis, are the biggest item in European government budgets. The readiness to pay for them is waning.

Even after the push to meet the fiscal criteria of the Maastricht treaty, every country in the European Union bar Ireland is in structural budget deficit. As Robert Skidelsky of the London-based Social Market Foundation has put it, such deficits are a tell-tale sign that something is awry in the relationship between the state and its citizens. They also invite the discipline of the capital markets, in the shape of high real rates of interest.

The legitimacy of the taxing and spending equation is unlikely to be restored without resort to increased funding of ment for pensions by the same generation, it is not obviously helpful to social cohesion though if UK experience is any guide, most people are unaware of the penalty.

Stakeholder pensions

If there is a middle way here, it lies in avoiding the individualistic excesses of the British opting for increased provision of collective bodies. This is the Tony Blair model of stakeholder pensions. The trick will be to of saving which requires mini-

will largely be confined to the

first-tier state pension. In the European workplace the issues are equally difficult. Many of the institutional structures that have encouraged management and workers to commit themselves to nonopportunistic, co-operative behaviour have been reinforced by subsidies. Those that have en awarded at the expense of savers are no longer sustainable since savers and investors have been empowered by globalisation. They can look elsewhere for higher returns.

Declining employment

At the same time cross-subsidies within companies that derive from practices such as seniority pay are being under-mined by the decline of lifetime employment. Management in Germany, for example, is increasingly conscious of the money cost and loss of manage rial prerogative inherent in cooperative arrangements such as co-determination. Under competitive pressure, its response is to export jobs abroad.

In the absence of a more brutal market in corporate control, backed by the threat of hostile takeovers, it may still be possible for management, employees and other stakeholders to commit to long-termist behaviour. Yet if the average career pat-

tern is likely in future to entail several job changes, values of loyalty and commitment will have to come less from the institutional structures in the workplace than from equity owner ship. In those countries of northern Europe which are already richer in terms of per capita income than the US, such a shift from workplace stakepensions in continental Europe. holding to an ownership stake Since this involves double pay- is a natural progression. The employees can afford to expose themselves to market risk, whether in the form of defined contribution pensions or direct equity holdings.

For countries used to enjoy ing the economic benefits of mutual trust enforced by law. such a compromise may appear to fall short of a middle way But it is something more than the minimalist prescription of personal pensions scandal and neo-classical theory which assumes that reliance on the second-tier pensions through market and on managerial hiercompanies, unions and other archies does not need to be buttressed by social infrastructure. To pronounce social cohesion dead in Europe is premature. find a simple, transparent form But new institutional forms, including more equity owner mal supervision. The scope to ship, are needed to sustain it.

f it were any other institution, the changes would be called cosmetic. But the British monarchy is not like politics or business. where style is distinguished from substance. In the reigning game,

For informality's sake, the Queen's traditional Christmas Day broadcast was to have been delivered live this year, but technical considerations got in the way. Nevertheless, it did contain indicators of the creeping modernisation of the royal family, which has accelerated this year.

There were pictures of the golden wedding couples at a Buckingham Palace garden party, as if to emphasise the Queen's sympathy with "ordinary" people. There were shots of the restored Windsor Castle. burned towards the end of the Queen's annus horribilis of 1992. as if to symbolise the resurrection of the House of Windsor in popular esteem. Since the death of Diana, Prin-

cess of Wales, in a car crash in Paris in the early hours of August 31, every word and gesture of both the Queen and Prince Charles has been scrutinised with shamanastic fervour for signs of their conversion to a more folksy style. Sometimes, complain palace advisers, that has led the press to discover things that were never there; or to claim as innovations things done routinely for years.

Visiting Pakistan in October, the Queen told the senate and national assembly in Islamabad: "I sometimes sense the world is changing almost too fast for its inhabitants, at least for us older ones." This was read in some nlaces as a substantive admission of an old-fashioned outlook on life - after all, Elizabeth was born just before the UK's general strike in 1926 - if not as a hint, which it certainly was not intended to be, that she was ready to abdicate to make way

No rune-scrabblers were needed to interpret the Queen's remarks, or the context of them, on her golden wedding anniversary last month. At the "people's lunch" laid on for her in Inigo Jones's great Banqueting House on Whitehall she shared a table with a jockey, a policewoman, a girl guide, a nurse and an assembly-line worker from Nissan's UK car plant In her speech she gave a joking

hint of her own technophobia when she talked about "the mass media culture" and mused: Think what we would have missed if we had never heard the Beatles, or seen Margot Fonteyn dance, never have watched television, used a mobile phone or surfed the net - or, to be honest, listened to other people talking about surfing the net." It so happened that in March the Palace had set up a web site called "royal.gov.uk" with some 150 pages of information on the family's history, functions and finances. The Times quoted a palace spokeswoman as saying: "We don't sit here with quill pens, you know.'

But the meat of the Queen's essage came in her observation that hereditary monarchs, like ity, her choice of issues, is no governments, can only exist with doubt sincere. But her death,

The year that shook the monarchy

Royal route to change

Diana's death has forced the Palace to speed up its reforms, says Christian Tyler



the support and consent of the people. "For us, a royal family, however, the message is often harder to read, obscured as it can be by deference, rhetoric or the conflicting currents of public oninion. But read it we must."

It may be, as the Palace contends, that the life and deatn of Diana made press and television lose sight of the modernisations that had happened in the previ-ous 10 years. Outsiders say time will show Diana's death to have been a watershed. As Robert Houston, editor of the magazine Royalty, put it: "Di changed the

She achieved that by showing. in spite of her exaggerations, how much people want contact with their royal icons. The enormous public mourning at her death is being interpreted by some at the Palace as evidence of an abiding fervour for royalty. Whether the religious character of the Diana worship was benign or sinister, however, is a different question. The enthusiasm with which

the Queen and her advisers have talked about Diana's legacy, her "hands-on" style, her accessibil-

shocking as it was, brought both respite and reconciliation: not only did it frighten off the tabloid snappers and their editors, it removed the story that daily dominated the royal round. almost always putting the family in a bad light.

Furthermore, it gave the Queen an opportunity - more it compelled her - to prove that she still enjoyed the public's loyalty. An artful television broadcast. ending what the Palace sees as the two blackest days of that week in September between Princess Diana's sudden death and her epic funeral, appeared effortlessly to restore the monarchy's grip on public affection.

Diana's missions of mercy, meanwhile, had put the Queen's humdrum engagements in the shade. They had even obscured the very considerable charitable work of Diana's ex-husband. exemplified by the Prince's Trust. which since it was set up in 1976, has helped 200,000 disadvantaged young people with training and grants.

Also obscured were Prince For, in spite of his taste in architecture, he is seen by palace-

"People may think Charles looks like Bertie Wooster in bad rep, but he knows what he is doing," says Mr Houston, "He's not just

taking potato-peelings around to

the peasants."

It was Charles who is credited with the proposal that he and his mother should pay tax on their private incomes. It was not his fault that the plan, long in germination, was mishandled. As Ben Pimlott, professor of politics at Birkbeck College, London, recounts in his recent biography of the Queen, the announceme was badly timed. It came just after the Windsor fire, at the end of a year in which revelations of the sex and shopping antics of archy has outlived its usefulthe younger royals had made the public gasp.

Both the tax plan and the simultaneous decision to limit the civil list to three members of the family - the Queen, her mother and her busband looked more like a concession wrung from a reluctant monarch than a voluntary attempt to get in tune with the age

Charles is said to be the most Charles's modernising instincts. active member of the Way Forward group, a body which meets every six months and comprises

Princes Andrew and Edward, the Princess Royal, Sir Robert Fellowes, who is the Queen's private secretary, his deputy, Charles's private secretary, and the Keeper of the Privy Purse.

Among the questions it has considered, or will do, are whether sons should continue to have precedence over daughters in the succession; whether the monarch should be allowed to become, or to marry, a Roman Catholic; and whether the official family should be whittled down.

Changes in the past year have been few and minor, considering the volume of speculation and debate it has brought. The royal yacht Britannia was decommissioned this month, and the Queen was photographed wiping away a tear at her departure. There will be no replacement.

From April, the family's transport arrangements were removed from government departments and put under one account at the palace. An annual report on use of the transport budget will be made to parliament. Accounts for the civil list expenditure on housing and staff will be open to inspection by parliament. The Commons public accounts committee is expected to lodge a request soon.

Other recent modifications include a relaxation of the Queen's diary. Her public engage-ments used to be fixed for half a year ahead. Now gaps are left for visits that seem urgent or topical Advice is being sought on the kinds of work and institution the family should bless by its presence. The Queen's press office, rey Crawford, an Australian, says it is giving more briefings and fewer "No comments".

Even so, there is broad agreement that the Palace is unlikely to change much so long as its advisers continue to be drawn from a narrow slice of upperclass society - what Prof Pimlott calls the "tweedies".

Moreover, there is no evidence that the Queen wants to change. Because of her age, and the mores of the generation to which she belongs, it is said she could not alter her style, even if she wanted to. "The Queen's strength is that she doesn't change very much," her aide, the Duchess of Grafton, is quoted by Prof Pimlott as saying. She believes it is her job to represent continuity, as well; her older subjects would not forgive her if she forced herself into the "touchy-feely" mode now in fashion.

Next month the monarchy will get a different kind of progress report. The Oxford Union is to debate a motion along the lines of: "This house believes the monness." The job of defending the institution has fallen to Prof Pimlott, Mr Houston and the former minister David Mellor.

Oxford's young elite will be invited to consider a further paradox. Not only is the substance in the style, where royalty is concerned; the mystique of monarchy is largely a public creation. How otherwise could this archaic institution, based on an anachronistic principle, survive so long? The public's patience may not be limitless, as the Queen acknowlwatchers as the real moderniser. also the Queen, Prince Philip, edged. But it is pretty enduring.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be fixed to +14 171-873 5938, e.mail: letters.editor@it.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Weakness in proposition | Seating fee is the answer to of merging religions

From Mr John P. Heron. Sir, After reading Joe Rogaly's article Time for religions to merge or bust" (December 20-21). I have to say - if the headline is to be taken seriously - that, as a member of the Council of Christians and Jews and of the South London Interfaith Group, I see increased toleration and understanding between leaders of the different religions in this area. but no prospect of mergers within any foreseeable future.

Such mergers can take place only on the initiative of and within individuals. They are needed here because the current of spirituality from European Christian institutions has become too feeble to provide a cure for souls under present conditions.

As the theologian Dietrich Bonhoeffer said. Christianity has taken religion further than any other religions. But in present day traffic Christianity on its

great a leap of faith. I need to change down a few gears to get more immediate spiritual

I have benefited from adopting a spiritual practice, Siddha Yoga, derived from Hinduism (more specifically Kashmir Shaivism), involving chanting, contemplation and meditation under the enthusing direction of a live guru. This is without abandoning my heritage religion - Anglican Christianity.

An unintended side-effect of Siddha Yoga has been to increase my appreciation and enjoyment of the spiritual content of Christianity, to nourish my Christian roots. It would be a great mistake to pull them up, with their val-

John P. Heron, 6 The Farm, Princes Way. London SW19 6QP. UK

'no shows' at restaurants

From Mr Keith Wedmore. Sir. "No-shows are destroying the restaurant-client relationship", writes Nicholas Lander t"Full books, empty tables", December 20-21). Perhans the problem spread from the US. where began the airlines' sad custom of allowing no-shows on flights not to forfeit their ticket money. In any event it has spread to restaurants, Mr Lander tells us that one San Francisco restaurant, Rubicon, had 60 noshows one Saturday. Everyone suffers. You reported a couple of years ago that Parisian restaurants were increasingly reluctant to accept American reservations, and I think I know why.

Mr Lander says some restaurants are "playing it tough" and "insisting" that the engagement of the table is a contract. Please, this is not a matter of "insistence". It is common sense, good law and the solution, whether the contract be oral (for example, on

the telephone) or not. I know that Visa is said to disallow as charge-able a straight "deposit" tout simple, on the basis that no services or goods have been supplied

where no meal has been served. This can be got round. Your receptionist, credit card vouchers in hand, merely has to offer and book a table for the time of the meal at say £10 per seat (or whatever the average profit on a meal there is, which will overcome the legal objection to "penalties"), and has to say that that fee, a fee to use those seats at that time, will be non-refundable, but will of course come off the meal charge.

I cannot imagine any honest person objecting to this; cooks should love it; diners will cease to be handled with suspicion.

Keith Wedmore. 5 Cornelia Avenue, California 94941-1840, US

my subscription brings free essential reading You'll appreciate the value of investors OURON (CIRCON) Spot rewarding opportunities.

Chronide straight away when you complete and return the subscription coupon today. We will send you electing Shares that Perform' - FREE.

Essential in-depth information.

No particular fish to fry. Our writers are experts in their subjects. They have no particular fish to fry, no patron to promote. Their que inside knowledge and univalled access to the orld's major databases allows them to uncover the issues you wouldn't normally read about.

Ma/Mas/Mas

Job Title:



And investors Chronicle is for all invi novice, 'Absolute Beginners' explains the jargon and removes the mystique Experienced investors use investors Chronicle for their own investment decision with a subscription to

Our regular Personal Finance surveys - Tax, Peps, Tessar Unit Trusts & Insurance - help you spot rewording opportunities. Investors Chronicle details every aspect

of Selecting Shares that Perform RRP £19.99

Investors Chronicle you

will send me a FREE copy



approaches and helps you select the best ones for you. Each approach is a proven technique to make selecting shares brofitable and fun.

Ci £176.00 (51 issues (1946) aving (1946)

(3 £422.00 (Saving 2004)

		-
substription to Investors Chronicle and	U.K.	*Europe
States and Perform' FREE.	, lyear 🖸 £112.00	€ £146.00
	2 years 🗓 £202.00	□ £263.00
	3 years □ £268.00	© £350.00
Private Address:	EASY PAYMENT OF	
	◆3 Please debit my.	A Mastercand ;
	Card No	
Post Code:	● C Flease Mydice up	/ ту сопреку

J Visa Ci Ames. Ci Duscon ... Екрау dase; <u>___/_</u>

cc. Subscription Department, FREEPOST SEA 8524 Howards Heath, West Sussex RH16 3BR

High interest rates not the aggravating factor

From Mr Andrew Beith. Sir. As a former staff member of the International Monetary Fund. I have read with interest the recent criticism of its role in the Asian crisis. In your leader ("The IMF and its critics". December 17), I believe you err in arguing that the IMF has not restored confidence probably because high interest rates aggra-

vate the underlying illness. In the present crisis circumstances, high interest rates are an unavoidable, if unwelcome,

necessity to stabilise the financial situation. They are, therefore, less a cause than a result of continuing lack of confidence. And this, in turn, I would argue. reflects a failure of the national government authorities to adopt and implement resolutely wide ranging and convincing corrective policies rather than of the IMF to do the job for them.

If I am right, interest rates will only decline once foreign and (pace Malaysia prime minister Mahathir Mohamad) domestic

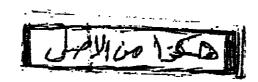
agents in the financial markets see that the national authorities are more interested in assuming their responsibilities than in calling "upon the US, the European Union, Japan and international financial institutions to intensify efforts to overcome the crisis" ("Economic clouds darkened summit skies", December 17).

Andrew Beith. Manor Farmhouse. Chapel Street, Bloxham, Oxon OX15 4NB, UK

Need to know From Mr J.J. D'Arcy.

Sir, After reading the "out to lunch" column in your December 20-21 edition ("Swimming through the net with the oneen of cyberspace") I wonder whether Michael Thompson-Noel's guest Esther Dyson is by any chance related to his former personal assistant Miss Lee? I think we should be told.

J.J. D'Arcy, 11 – Ave Princesse Grace. Monte Carlo. MC98000, Monaco





Living under an east Asian cloud

writers a year ago were pernaps they got wrong, urites problems arise it same they got wrong are they got wrong a were perhaps those correctly said that Spain and Portugal were possible entrants; but he added: "There is no way for the Italians to skip under the tent flap." This might yet prove true. But few foresaw a year ago what a mighty effort Italy would make

MET SEPARATE STREET TO

 $\{\chi_{\{i_1\}_{i_2}}$

to join the euro. Philip Stephens was right that John Major would not be leader of the UK Conservative party and However, he did not put the eventual successor, William Hague, in his list of candidates. Not many did.

Martin Wolf must take a prize for being as spot on as an oracle leg to the bull can be about world interest rates. The rise in the UK, the small early rise in short-term US rates and subdued rates in Japan and Europe were all correctly pre-

John Plender shares the honours for saying that there would not be a US stock market crash in 1997. He foresaw that the Federal Reserve would be accommodating and said that Tokyo was more vulnerable because of its "absurd" valuations of equities and bonds. Still, the Wall Street bull market cannot go on for ever, so we have asked him the same question again.

Clive Cookson was on to a fairly sure bet that life would not be proved to exist on other plan-ets. But the radio telescopes set market. The higher equities go, up in 1997 to listen for alien the more likely there will be a broadcasts are still scanning the skies. Perhaps they will make

Will the east Asian crisis be solved?

Martin Wolf writes: Yes, but not easily. What seemed initially a hiccup now looks

like a heart attack. The question now is not only whether the crisis can be halted in east Asia, but whether it will spread even wider. The fact that Korea has managed to stave off default, at least for the moment, should certainly help.

But despite the big lending packages orchestrated by the International Monetary Fund and US Treasury, adverse market sentiment has not yet been turned round convincingly. The solution a credible commitment to struc-

Provided there is no worldwide . sectors of the east Asian econoexports in 1998. But this stage of only if western countries tolerate a large deterioration in their current accounts. Panic is the danger now; protection may be the threat within a year or two. But the world should muddle through, if only because of the fear of the consequences of fail-

Will Japan recover?

Gillian Tett writes: That is the Y64,000bn question not just for Tokyo, but the rest of Asia. The picture is alarming. Gross domestic product fell 1.4 per cent in the six months to September. Business confidence has plunged. And the

my subscription

essential reading

brings free

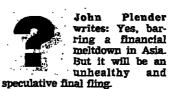
he most revealing pre- 15,000 after three large banks and dictions made by FT brokers collapsed in November.

The prospects of a lengthy

Can this be averted? The gov-

ernment recently unveiled Y2,000bn (£9.4bn) income tax cuts and Y10,000bn of funds to stabilise the financial sector. These could boost consumer sentiment and may even restore investor faith in banks. The recent fall in the yen could support exports. But these measures do not look large enough to avoid the recessright that the contest for the succession would be a "lottery". ionary risk. The government has ionary risk. The government has anything more than a "muddle through" policy.

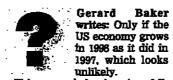
Will there be a last



The Fed will keep interest rates on hold while the Asian crisis continues - despite a tight US labour market and output growth above trend. Corporate profits will be squeezed as the US becomes a dumping ground for Asian exports, Companies will resort to frenzied takeover activity to boost earnings, increasing hard landing for the economy. The key question is what hits equities first. Fed tightening or diminished earnings prospects. With so much money riding on such high expectations, it will

probably take a jost from the Fed to inject reality.

Will US inflation come back?



This year wholesale prices fell, consumer prices were flat and wage pressures were muted - all despite growth expected to have been about 4 per cent.

Some "new age" economists attribute this to fundamental will be unexpectedly strong in shifts in the nature of economic the short term and weaken later. will be found only by combining activity and believe the US can tural reform with measures to But a large part of the explana- growth and a rising current add to existing strains, requiring the strong dollar, falling comeconomic collapse, the productive modity prices and once-for-all declines in some domestic costs, mies will start to spew out such as healthcare. These may not go on. 1998 will begin with the Asian recovery will work the tightest labour markets in a generation. If demand growth continues at its current pace, companies will be forced to pass on costs to consumers.

The Asian crisis could knock half a point or so off US growth next year, quenching inflationary fires and providing the economy with another near-perfect soft

What will happen to the pound?

writes: Sterling is likely to remain uncomfortably strong during the early part of 1998, but will end the year much less

overvalued than now. Economic would hammer Hong Kong.

What is likely to happen during 1998? **FT writers** examine the events that will shape the world during the year



growth in the UK is unlikely to What will the slow as quickly as the Bank of internet do for me? England expects, which together

with rising wage pressures will

prompt a rise in interest rates of

Sterling's recent strength will

eventually take its toll on

exports, pushing the current

account back into the red. Con-

sumer spending will turn out to

have been stronger than people

thought over Christmas, but will

Earnings growth may remain a

of the coming year, pushing it

currency convertibility; low lev-els of foreign debt and its big

internal market. But the Asian

malaise will be felt in China, as it

infects the exports and foreign

- especially South Korea and

Japan. Greater caution, at least,

is likely to throw foreign invest-

China is forced to devalue, which

James . Harding

writes: A little: So

far, Beijing has

been immune from

Asian flu, shel-

tered by limited

below DM2.70 by Christmas.

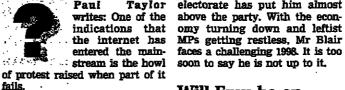
Will Asian

China?

contagion hurt

slow later next year. Investment

at least another quarter-point.

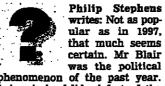


the internet has entered the mainstream is the howl of protest raised when part of it The arrival of new, higher-

Tavlor

capacity internet access technolo- track? gies will enable users to suck out even greater volumes of data go on indefinitely in this way. bit too high for comfort. Weaker from the net. This in turn will tion for price weakness has been account deficit will put the skids more infrastructure-building prounder sterling in the second half grammes and the deployment of more rational access-charging

Will Tony Blair's New Labour be popular in 1998?



phenomenon of the past year. Labour's landslide defeat of the Conservatives saw it go on to achieve opinion poll ratings never before reached in the postdirect investment. Key markets war years. But eight months on, Robert Chote for Chinese exports are thinning the old intractabilities over the economy. Europe, and the welfare state, have resurfaced. And for all its presentational glitz, Mr ment growth into reverse in 1998. Blair's team has stumbled over These problems will multiply if one or two big decisions.

So the ratings of government and leader will fall from their paper on the proposed Individual that Iraq still had large stocks of to BSE.

ers than the existing system.

one in which the middle classes feel their pips squeak. It is expecinheritance tax.

What will happen in the US mid-term elections?

writes: In 1992, it was "the economy, stupid". Next year it will be "the global economy, stupid." Now for the hard part: will the issue of the global economy favour Democrats, Republicans, or the status quo (under which the Republicans command the narrowest House majority in

Patti Waldmeir

half a decade)? The simple answer might be that economic growth will be slower, which will hurt incumbents from both parties equally. That does not help a betting man win. There are more Republican incumbents than Democrats, but not by much. Quite possibly, the answer will be simpler: the best man will be he who spends the most campaigning. That could help the Republicans.

Will the Russian economy finally grow in 1998?

Yes, says Chrystia Freeland. After nearly a decade of contraction, Russia seems at last to be set for growth.

Anatoly Chubais, the first deputy prime minister, is predicting 2 per cent growth next year. The more upbeat OECD is counting on 3 per cent. But the outlook is much less cheery than two months ago since when Asian contagion has pushed interest rates sharply higher. While only the growliest bear doubts Russia will grow a bit, the aggressive bulls have begun to doubt 1998 will launch a period of robust, sustained growth.

Will oil prices soar?



dizzy heights. But the odds are

that the prime minister will

remain more popular than his

administration. His presidential

style and easy rapport with the

electorate has put him almost

omy turning down and leftist

MPs getting restless. Mr Blair

faces a challenging 1998. It is too

dream to a virtual

certainty. Expect EU leaders in

May to decide that 11 countries

have done enough to qualify for

Emu membership. The Dutch and

Germans' private hope has

always been that the first wave

of euro countries could be con-

fined to the D-Mark bloc. But

Italy has almost certainly done

enough to reduce the public defi-

cit to squeeze into the euro strait-

jacket. That leaves Britain, Den-

wave on political grounds.

in 1998?

soon to say he is not up to it.

Will Emu be on

demand and Sad-dam Hussein. The actions of the Iragi

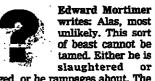
and monetary 1997, and 1998 looks to be a health scares? union has moved repeat performance. Opec thinks from a distant supply will be tight enough to accommodate planned increa Others think non-Opec output will recover after a bad year in which many fields were delayed by technical glitches and equipment shortages. The key will be whether Saudi Arabia takes up its full quota next year irrespective of prevailing prices or whether it "manages" output.

How will savers fare Gillian O'Connor writes: Savers are caged, or he rampages about. The of 1998 for the world. In the UK

depends on supply,

Lionel Barber dictator were one of the main writes: Economic causes of oil price volatility in

Will Saddam mark and Sweden out of the first Hussein be tamed?



heading for a kind of mayhem he could cause if he goes on the rampage again is chilling to contemplate. In 1995 ber's consultative his defecting son-in-law revealed

regime far less favourable to sav- weapons. This autumn's attempts by the UN special commission to The 1998 Budget looks set to be find these stocks and production plants led to a crisis that showed UN security council members ted to include final details of the had little appetite for confrontanew ISAs, some revisions to capi- tion. The US may resort to air tal gains tax and a tightening of strikes, but if these do only token damage they may help Saddam by strengthening anti-US feeling in the region. Only if he commits another major outrage, like his seizure of Kuwait in 1990, can

Will the Middle East peace process collapse?

decisive action to remove him be

David Gardiner writes: No - but it will be hard to spot the difference. The US has too much of a stake in the region to allow a collapse while neither Benjamin Netan-

yahu, the Israeli prime minister. nor Yassir Arafat, the Palestinian lender, will risk being blamed for burying the peace process. But what we will see is process, not peace. There is no long-term alternative to a negotiated settlement in the Middle East, constructed around an equitable deal on Palestine. Next year should give an indication of how much blood will be spilt before that truth sinks in.

Will South Africa descend into violence?

No, says Michael Holman. Despite Nelson Mandela's dark warning about the dangers of a counterrevolutionary conspiracy, the

political centre will hold. But expect Thabo Mbeki, Mandela's successor, to call on business to make a greater effort to redress the apartheid legacy if it wants a stable society. And look out for Winnie Mandela. The issues on which she bases her populist appeal - the slow delivery of campaign promises on health, housing and jobs - will not go away. However unpalatable white South Africa might find Mr Mbeki's demand that they shoulder a greater burden of the cost of reconstructing South Africa, That the prospect of Mrs Mandela pitching for the presidency in 1999 will help concentrate their

Will there be new

Clive Cookson writes: The big question whether "bird flu" which has apparently spread from chickens to infect a dozen people in Hong Kong, killing three of them - is transmitted easily between people. If so, the first flu pandemic since 1968-69 could be

under way. But international health officials remember the panic in the US over "swine flu" in 1976, when 40m Americans were vaccinated prematurely - some suffering serious side-effects - against what turned out to be a non-

existent pandemic.

If bird flu does start a pandemic, it will be the health scare epidemiologists will also be watching for any increase in deaths from the new variant of Creutzfeldt-Jakob disease, related

Institutions on the edge

On Salisbury Plain in 1931,

Advances in the field of conflict

Alexander Nicoll on the changing approach to land warfare in the post-cold war era

180 tanks connected by radio with what was described as "an almost inbuman precision". The British army's experiments in armoured But by the outbreak of war in 1939, Britain had surrendered the advantage. Ger- not sell good ideas to their man panzer divisions swept all before them with their Blitzkrieg tactics. In the aftermath of the

cold war, army officers want to avoid a similar failure. They are seeking to cope with sharp cuts in defence spending and rapid be a yardstick against which advances in technology, governments can test spend-They face similar uncertainties about who will be their future enemy, and in what type of conflict they will be

The army's planners doctrine of land warfare closely enmeshed with the which they hope, will be plans of Nato allies. robust and versatile enough

find themselves over the since the Soviet empire crumbled. Though it is now next 20 to 30 years. Most important, it must bound up in the governavoid the 1930s failure, ment's strategic defence which they see as mainly review, which will be comone of management, in pleted next year, officers stress it is a long-term effort which prickly officers did to visualise what functions the army will have in 20 superiors. To be effective, years time, and to plot steps the new concept must be "owned" by ministers, serneeded to perform them. "This is a totally different vice chiefs and Britons in way of doing business," says general - the planners want

to launch an internet site to test their ideas more widely. with what he says was pre-The doctrine is intended to viously a pragmatic muddleing policies and plans for procurement of weapons. Because many operations are planned jointly with the arrayed in Germany along-Royal Navy and the Royal

Developing a new doctrine

Air Force, the army's docstill plotting the future on trine must fit in with their Salisbury Plain, the army's ideas and capabilities. And heartland in southern since British forces will England, but in offices - are almost never again go therefore developing a new abroad alone, it must be ity.

to deal with all situations in is thus a complex process, positioning was an aberrawhich soldiers are likely to which has been under way tion. Battlefields are usually Somme trenches in 1916.

one officer, contrasting it

When the Soviet Union was the enemy, the British army had a plan rather than a doctrine. Troops were side allied armies in a layered format designed to stop the Russians sweeping into western Europe. Efforts to muster expeditionary forces revealed a lack of versatil-

Future needs are totally different, but more traditional: the static cold war



Last orders: days of the sergeant-major may be numbered

full of uncertainty, with action on many fronts at involved in more multinaonce - more like the Battle of Hastings in 1066 than the

tional forces such as the Nato presence in Bosnia. It expects "asymmetric" takes delivery of 67 Apache multinational forces in Bos- prosecute war."

wars in which the enemy is helicopters from 2001, its not a professionally trained force with advanced weaponry but a rogue state or group which obeys no rules and may possess weapons of mass destruction.

This sort of enemy may

Already Decem-

seek to prolong conflict for as long as possible. By contrast, the aim of an expediwhile the British army is make quick decisions. still operating 1970s radios.

ment of these functions is known as the "manoeuvrist be avoided. "War is not an approach". Its main ele- arcade game," says one. ments are firepower, surprise, simultaneity and help to keep up the "tempo" tempo. It aims to pre-empt element of the doctrine and disrupt the enemy with maintaining such a pace the aim of shattering his that the enemy is always

ability and will to fight. tion" of the battlefield are likely to slow it. Officers

pilots will be able to pop up over the horizon, fix the positions of everything in view on "Longbow" radar, communicate the information to other Apaches, and order them to fire tankbusting weapons within seconds.

Battlefield commanders tionary force is always to will have so much informafinish the job fast. An tion available to them "asymmetric" enemy can through advanced sensor buy advanced communica- and communication systems tions, encryption and satel- that the challenge will be to lite images off the shelf, filter it so that they can

The doctrine being devel- of the idea that technology While technology should

trying to catch up - the con-This is where "digitisa- straints of coalition warfare

them out, to ensure that they were not just the enact ment of one country agenda. In a world of coalition expeditionary forces with

nia had to check the origin of orders before carrying

advanced equipment, how will a soldier's life change? The planners say officers

will need to polish diplo matic skills to deal with offi cers from other countries British army now consists of 110,000 people - and smarter equipment, each soldier will have fewer colleagues on hand and more individual responsibility. Technology may blur old distinctions between officers and other ranks. Decentralised command structures mean each However, officers are wary soldier will need selfmotivation, cunning and oped to meet the combat ele- will create a "virtual" battle- native wit. The days of the field in which casualties can sergeant-major barking out orders may be numbered.

Retention of fighting spirit is central to the planners' doctrine, since they see it as underpinning everything the army does. "We believe that we must have combat ability," says one officer. "A lot of other nations have lost it. But we have to remember comes in. When the army who took part in earlier that our raison d'être is to

Won leaps

MARKETS REPORT By Simon Kuper

The South Korean won international support for the country would be paid out

by early January. The International Monetary Fund and 13 wealthy nations made the early disbursement from their \$57bn rescue package, and also put pressure on western and Japanese banks to allow Korean institutions to roll over debts. Furthermore, six large US banks said they might provide additional funding to help Korea. The news reduced fears of a debt

In return, Korea promised that it would stick to pledges ing its capital markets quickly and keeping interest rates high. Kim Dae-jung, elected as Korea's next president last week after a cam-

POUND SPOT FORM

61.1352 11.2780 8.9676 9.9054 2.9598

466.818 1.1561 2903.21

65.3744 5.9075 217.386 6.4214 2.8620

2.6520 66.7145 6.2688 2.7913 8.1151

CROSS RATES AND DERIVATIVES

54.21 61.72 20.68 52.88 2.106 18.33 50.22 20.20 24.38 47.18 25.53 61.14 25.51 38.61 28.12 40.84

10 11.39 3.810 9.755 0.388 3.381 9.264 3.726 4.497 8.703 4.709 11.28 4.705 6.754 5.188

Sett price Change 0.5665 -0.0004 0.5683 -0.0004 0.5718 -0.0004

8.783 10 3.347 8.568 0.341 2.970 8.197 3.273 3.949 7.644 4.136 9.906 4.133 5.932 4.557 6.618

High 0.5670 0.5688 0.5705

0.7050 0.7120 0.7180

Low

0.7084 0.7110 -

Nov 6, 1 3-6 months

2.624 2.988 1 2.560 0.102 0.887 2.431 0.978 1.180 2.284 1.236 2.960 1.235 1.772 1.362

1.025 1.167 0.391 1 0.040 0.347 0.950 0.382 0.461 0.862 0.463 1.166 0.483 0.462 0.462 0.532 0.532

Est. vol Open int. 7,530 68,053 17 4,412 7 140

- 72 7½ - 72 7½ - 72 - 72 7½ - 72 7½ - 7½ - 73 - 73 - 73 73 - 74 - 73 74 - 73 7월 - 7월

2,957 3,367 1,127 2,885 0,115 1,102 1,330 2,574 1,393 3,336 1,392 1,594 1,594 2,228

10.79 12.29 4.113 10.53 0.419 3.650 10 4.022 4.854 9.365 5.063 12.17 5.079 7.290 8.133

Mar Jun Sep

Mar Jun Sep Dec Mar Also

Strike Price 9225 9250 9275

EXCHANGE CROSS RATES

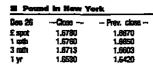
UK INTEREST RATES LONDON MONEY RATES

moratorium.

Dec 26

the IMF, is now campaigning for its rescue package. "What is most importantnow is to restore international confidence," he said scared on news that \$10bn in yesterday. He told trade unions that job cuts were inevitable, and two brokerages were allowed to col-

> The won, which had sunk as low as 1,962 against the dollar on Tuesday, initially regained more than a quarter of its value yesterday, jumping to 1.400. Later it fell



back to 1,500, still 23 per cent up on the day. South Korean stocks jumped nearly 7 per cent. Yields on benchmark three-year corporate bonds fell 2 percentage points to 27 per cent

Indonesian rupiah leap from

20.8908 20.8203 20.7784 61.1990 61.0340 60.9434 11.3037 11.2740 11.244 8.9840 8.9550 8.837 9.9191 9.8946 9.8731 2.9720 2.9561 2.9503 486.862 466.406 470.594 1.1570 1.1681 1.1553 2913.81 2901.94 2899.72 61.1990 61.0340 60.9434 3.3444 3.3343 3.3237 12.2026 12.1333 12.1396 303.099 302.550 302.097 251.050 280.480 250.28

1.8592 2.3922 13.5942

12,9579 12,9262 12,9353 65,8010 65,3385 5,9167 6,8982 - 218,190 217,090 216,156 64,800 63,887 63,985 65,0486 68,2023 62,718 62,563 62,7942 62,7839 2,7917 61,729 81,047 61,729 3058,45 2491,28 54,582

1,8716 1,8636 2,3985 13,6201

3.7 3.8 3.6 4.1 3.9 3.8 -9.7 0.8 4.2 3.9 2.3 2.5 2.7 6.1

250.28 12.9268 2.3829

2.391 2.9 13.7638 -14.4 1.668 1.4

60.5637 11.1788 8.8806 9.8122 2.932 477.871 1.1518 2891.06 60.5837 3.3031 12.0608 300.785

249.152 12.8721 2.3802

8.8 213.596 4.1 6.3938 -1.2 2.6704 -28.8 69.2391 1.5 6.2411 -0.2 2.7942 -8.5 8.2668

1.0

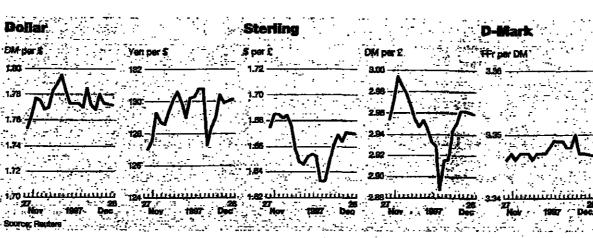
+0.022 382 - 474 -0.0106 144 - 560 +0.0018 748 - 814 +0.0015 648 - 706 +0.0001 997 - 110 +0.0007 587 - 608 -0.019 685 - 971 +0.0006 551 - 570 -2.73 194 - 448 -0.0106 144 - 560 -0.0106 144 - 560 -0.002 344 - 362 +0.0559 713 - 759 -0.354 550 - 807 -0.022 708 - 914 -0.0076 520 - 643 +0.0029 398 - 962

1.4969 -0.0012 956 - 981

-0.0009 414 - 460 +0.0019 377 - 432 -0.0426 395 - 092 +0.0084 982 - 167

+0.505 312 - 460 +0.0347 125 - 303 +0.0046 591 - 648 +0.0139 375 - 915 +0.0014 624 - 651

+0.0072 884 - 942 +0.0067 097 - 205 -548.8 455 - 532 +0.024 174 - 821



+0.0106 790 - 820 -0.014 020 - 160 -0.0003 525 - 545 -0.0003 525 - 545 -0.0013 290 - 710 -0.0013 290 - 340 -0.0013 290 - 340 -0.0005 436 - 455 -2 800 - 900 -0.012 020 - 160 -0.0005 970 - 975 +0.02 895 901 -0.25 200 - 300 -0.045 150 - 230 -0.045 150 - 230 -0.002 571 - 347 +0.0015 184 - 164 +0.0015 184 - 164

-0.0008 221 - 244 -0.0005 485 - 495 -0.0338 325 - 625

-0.038 325 - 425 +0.0042 325 - 425 +0.275 150 - 200 +0.02 405 - 500 +0.024 123 - 153 - 500 - 500 - 506 - 511 +0.004 700 - 750 +0.005 570 - 620 -329 000 - 600 +0.075 510 - 800

+0.05 000 - 000

38.6090 6.7535 5.3700 5.9315 1.7724 279.540 1.4445 1736.50 36.6090 1.9973 7.2596 181.250 150.190 7.7596 1.6342 1.6700 1.1157

1.1148 1.4353 8.1445

7,7490 39,1475 3,5375 130,175 3,8453 1,7138 39,9500 8,7509 1,6715 4,8595 1503,00 82,6655

192.8 219.5 73.45 188.0 7.483 65.18 178.6 71.82 86.57 167.8 90.76 217.4 90.70 130.2 100 145.2

Est. vol Open int. 3548 139707 2800 107488 1041 82844 502 78495 440 68057

PUTS Jun 0.08 0.15 0.28

Mar 0.04 0.12 0.30

OHenry Ansbecher Benco Bilhao Vizcaya

Bank of Cyprus Bank of Ireland Bank of India Bank of Scotland

Berclays Bank Brit Bit of Mid East

Ottomo Shipley & Co Ltd 7,25 Chibank NA 7,25 Clydeodale Bank 7,25

Cours & Co 7.25 Cyprus Popular Bank 7.25 Duncan Lawrie 7.25

1.327 1.511 0.506 1.295 0.052 0.449 1.230 0.495 0.525 1.497 0.624 0.898 0.698

CURRENCIES AND MONEY

5,900 against the dollar to 5,150/250. But the main reason for the ruplah's rise was intervention by the central bank in a thin market.

■ IDEA, the consultancy, said of Korea's Christmas present from the IMF: "The \$15bn usable reserves that the Bank of Korea will have for early January now looks sufficient to meet the foreign debt payments expected over the month - which should The won's rise helped the not top \$10bn." But IDEA concluded: "As experience

with other regionals has shown, it is still too early to say that this currency has

There were also reports that Korea's estimated trade surplus for December would be \$2.1bn. Bridgewater Associates, another consultancy. said this "massive improvement" implied an annualised trade surplus worth about 10 per cent of gross domestic

■ The major currencies had a quiet Christmas, barely

(Pasc) (P\$) (C\$)

DOLLAR SPOT

Europe
Austria.
Belgin
Denmis
Finland
France
German
Greece
Ireland
ftarly
Luxemb
Netheria
Norway
Portuga
Swedan
Swedan
Swedan
Swedan
Swedan
Swedan
Swedan
Swedan
Swedan

102.6 102.1 104.4 80.8 105.6 103.3 95.7 75.9 102.1 101.4 97.9 91.6 76.8 85.5 104.8

821

118.4

102.3

20 120 1.5

6.6 -1.4 -0.8 -17.4 1.3 -0.4 -6.5

9.5603 2.8586

3.8 2.8586 -9.5 505.389 1.4 1.129 1.7 2835.62 3.7 59.0849 3.9 3.2196 3.7 11.8072 2.5 294.364 2.6 243.683 2.7 12.8754 5.8 2.2663

2.6 -12.9

495.1 410.3 268.4 222.4 305.6 253.2 102.3 84.74 261.8 216.8 216.8 216.8 21.0 22.8 120.7 100 233.6 193.

Open 0.7769 0.7885

11.48 13.08 4.378 11.21 0.446 3.885 10.64 4.281 5.167 10 5.410 12.96 5.406 7.780 5.981 8.657

2.124 2.418 0.808 2.072 0.083 0.718 1.967 0.955 1.848 1 2.395 0.989 1.434 1.102 1.600

Sett price Change 0.7758 -0.0040 0.7865 -0.0041 0.7971 -0.0042

92.48 92.59 92.73 92.91 93.13

Mer 0.27 0.10 0.03

CALLS Jun 0.42 0.24 0.12

0.887 1.010 0.338 0.865 0.334 0.300 0.321 0.330 0.772 0.418 1 0.417 0.599 0.460

High 0.7778 0.7885 0.8020

2.125 2.420 0.810 2.073 0.083 0.719 1.969 0.792 0.956 1.850 1.001 2.397 1.435 1.103 1.601

1.886 0.584 1.445 0.058 0.501 1.372 0.552 0.986 1.289 0.897 1.670 1 0.768 1.118

202.836 6.5145 2.886 78.3009 6.182 2.803 8.645

moving from their pre-holiday levels. The biggest shift was the dollar's Y0.3 rise against the yen. It closed in London on Boxing Day at

Y130.2. The yen took knocks from various directions. Japanese shares fell on fears of more corporate bankruptcies. The ministry of finance revealed that it had discovered an unnamed broker with 'hidden" losses similar to those which brought down Yamaichi, Japan's fourth largest broker, last month. The Jap-

12,4575
36,538
6,741
5,3582
5,3582
1,7899
262,14
1,4436
1738,5
36,538
1,9928
7,2746
181,119
150,053
7,7513
1,4287
1,586

1.4336 1.5 8.252 -15.8

0.6 -1.0

53 27 -22 -282 -282 -1,6 -100

12,4670 38,5800 6,7490 5,3594 5,9250 1,7708 279,270 1,4435 1736,00

36.5800

1.9987 7.2646 181.200 150.000 7.7925 1.4315 1.6680 1,1135

1.1147 1.4340 8.1400

1.5221 1.5224 1.7.7485 7.7552 39.1210 -3.5325 -130.040 129.595 3.8300 3.8388 1.7123 1.7169 38.9000 40.89 3.7506 3.7509 1.6895 1.5738 4.8570 4.9 1490.00 -32.9000 32.5765 45.2000 47.655

1.7765 280.420 1.4463 1742.25 38.8180 2.0007 7.3023 181.500 150.230 7.7673 1.4360 1.5722

1.1148 1.4355 8.1500

1,5258 7.7495

7.7495 39.2470 3.5425 130.500 3.8900 1.7153 41.0000 3.7511 1.5730 4.9625 1540.00 32.600

38,414 8,7212 5,8395 5,8395 1,7628 287,32 1,4437 1738,25 36,414 1,9661 1,9661 149,803 7,7393 1,4191 1,6632 1,1199

1.4317 8.442

1.5198 7.812

128,42 3,8443 1,7223 41,63 3,7525 1,68

32.698

5.4 0.1 -2.0 -16.8 -0.2 -2.0 -9.2

3.9603 1.7411 47.8 3.7582 1.704

-1,6

-19.1 -0.2 -1.9 -8.1

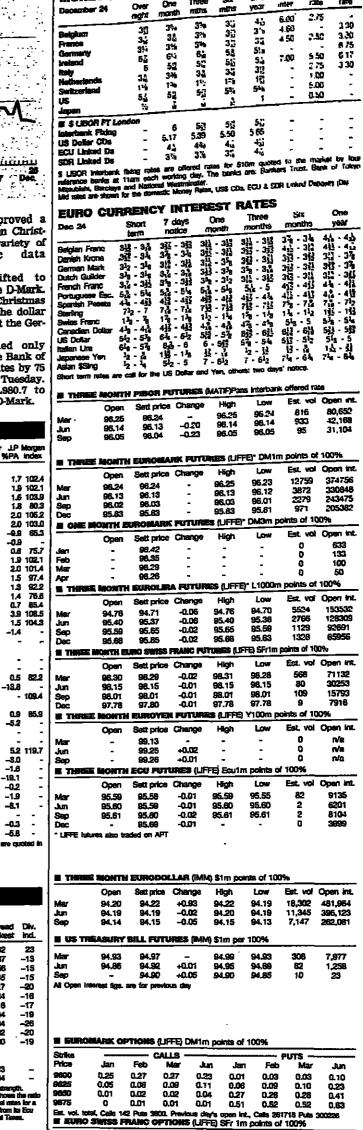
anese cabinet approved a tight 1998 budget on Christmas Day, and a variety of weak economic appeared. The dollar drifted

DM1.772 against the D-Mark. The pound ended Christmas week at \$1.670 to the dollar and DM2.960 against the German currency.

The lira softened only marginally after the Bank of Italy cut interest rates by 75 basis points late on Tuesday. It slipped from L980.7 to L980.9 against the D-Mark.

12.2685 35.919 6.647 5.2725 5.8118 1.7378

307.225 1.457 1723.83 35.919 1.9573 7.1778 178.95 148.14 7.7056 1.5078 1.645 1.1315



			-				■ THRE	E SIONTI	EURODO	KLAR (IMN	() \$1m pol	nts o
							1	Open	Satt price	Change	High	Lo
							Mar	94.20	94.22	+0.93	94.22	94.1
ems eu	ROPEA	N CURR	ENCY U	INIT RAT	TĒŜ		Jun	94.19	94.19	-0.02	94.20	94.7
24 260 24	Ecu cen.	Rate	Change	% +/- from	% spread		Sep	94.14	94.15	-0.05	94.15	94,1
	7 018 6	against Ecu	on day	cen. nata	A Maragast	ind	■ US TI	EASURY	BILL FUT	URES (MIN	1) \$1m per	1009
reland	0.796709	0.771251	+0.005201	-3.44	6.32	23	l					
tely	1906.48	1940,37	+1.22	1.78	0,87	-13	Mar	94.93	94.97	<u>-</u>	94.99	94.9
pain	169,826	167.257	-0.021	2.09	0.56	-15	Jun	94.86	94.92	+0.01	94.95	94.6
aland	5.85424	5.98366	-0.00404	2.21	0,45	-15	Sep	-	94.90	+0.05	94.90	94,1
rance	6,45863	6.61273	-0.00143	2.39	0.27	-20	All Open in	derest figs.	are for previ	ous day		
Portugal	197.398	202,171	+0.035	2.42	0.24	-16	1					
enmerk	7.34555	7.52964	-0.00141	251	0.16	-17	1					
kustrla	13.5485	13.9036	-0.0021	262	0,04	-19	1					
lermany	1.92573	1,97624	-0.0002	2.62	0.04	-26	1					
letherlands	2.16979	2 <i>.22</i> 720	+0.00002	2.65	0.02	-20	1					
delgium	39.7191	40,7780	-0.0045	2.67	0.00	-19	E EURO	MARK O	PTIONS (L	IFFE) DM1n	points of	1009
							Strike		CA	LIS		
KON EPIM M		044 050	-0.054				Price	Jan	Feb	Mar Ju	n Jan	
ireace IK	295.269 0.793103	311.659 0.667214	+0.054	5.55 -15.87	-2.73	-	9600	0.25	0.27	27 0.2		
			-0.000186		22.04		9625	0.05		0.09 0.1		
11 COMES 13349		opean Commissio ; a positive comp	on, Comencial &	m in chickings	Lease Spend	OL	9650	0.01		2.02 0.0		

•						
E PHEAT	XILPHIA SE	£/\$ OPTK	XXX 231,25	0 (cents per	pound)	
Strike		- CALLS -			- PUTS -	
Price	Jan	Feb	Mar	Jan	Feb	Ma
1.660	1.94	2.59	3.09	1.05	2.01	2.6
1.670	1,40	2.13	2.60	1.57	2.51	9.2
1.880	0.99	1.71	2.22	2.16	3.04	3.7

BASE LENDING RATES

Exeter Trust Limited 8.56
Financial & Gen Bank 8.00

Ribbert Fleming & Co 7.25

Guirmess Mahon 7.25
Hebb Bank AG Zurich 7.25
Herbose Bank 7.25
Hertspie & Gen Inv 8k.7.25
C. Hoare & Co 7.25
Hendandran & Stewards 7.25

G. Hoare & Co. 7.25
Hongtong & Shanghai 7.25
Irvestac Bank (UK), List7.25
Julian Hodge Bank 7.25
GLeopid Joseph & Sons 7.25
GLopid Bank 7.25
Midlend Bank 7.25
Midlend Bank 7.25
Midlend Bank 7.25
Midlend Bank 7.25
NatWestningter 7.25
Royal Bik of Scotland 7.25
Scottish Wildows Bank 7.25

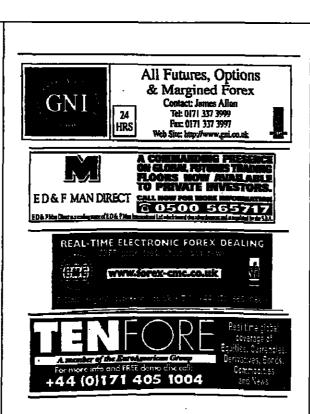
Sep	54.00	94.90	+0.05	94.90	94.85	10	23
	inderest Sca.	are for previ		3-4.30	<i></i>	10	20
				•			
	DMARK O	PTIONS (L	FFE) DM1m	nointe of	10096		
Strike			LLS	. pc=100 C1			
Price	Jan		Mar Ju	n Jan		PUTS Mar	Jun
9600	0.25		27 0.2			0.03	
2625	0.05		1.09 0.1				0.10 0.23
9650	0.01		.02 0.0			0.28	0.23
9675	0		.01 0.0			0.52	0.63
Est vol t	otal, Calls 1	42 Puta 3800	. Previous de	y's open in	Colle 281	718 Puls	
	SWISS !	FRANC OP	TONS (UR	FE) SFr 1m	r points of	100%	
Strike		CA	us			PUTS	
Price	N	ler Ju	n S	ap l	Mar .	Jun	Sep
9850	0.0	05 0,0			.26	0.42	0.56
9875	0.1				47	0.62	0.76
Est vol 1	otal, Calls 0	Puts Q. Prev	ona qeik,a ol	en int., Cai	lls O Puts 8	96	
= 5199/	M 80a on	TIONS 0 100					
-	JUINA UP	TIONS (LIF		points of	100%		
Strike Price		CA				PUTS	
FAGE	N	kar Ju	in Si	ap 1	Mar	Jam	Sap

						- FUIS -	
	Price	Mar	Jun	Sep	Mar	Jun	Sep
'	9850	0.05	0.07	0.07	0.26	0.42	0.56
	9875	0.01	0.02	0.02	0.47	0.62	0.76
	Est. vol. 1983	Calls 0 Puts	0. Previous d	By's Open in	Calls 0 Pu	ts 886	U. U
	EURICLI	RA OPTION	\$ (LFFE) L1	nlog m000	ts of 100%		
	Strike		- CALLS -			- PUTS -	
	Price	Mer	Jun	Sep	Mar	Jam	Sep
	9450	0.29	0.90	1.18	0.08	0.03	0.03
	9475	0.14	0.67	0.96	0.18	0.05	0.05
	9500	0.08	0.46	0.73	0.35	0.09	A ng
_	Est. vol. total	, Calls 24 Puts	: 224. Previou	sday's oper	ht. Calls 1	59922 Puts 5	2048
	- PTELAD	ELPHIA SE	D-HARK/S	OPTIONS	DM82,500	(\$ per DM)	•
	Strike		- CALLS -			- PUTS -	
	Price	Jen	Feb	Mar	Jan	Feb	Mar
	0.560	0.82	1.16	1.43	0.33	0.58	0.77
	0.565	0.52	0.87	1.15	0.53	0.80	0.98
	0.570	0.33	0.86	0.81	0.83	1.09	1.26
1	PERMITTER CORPTS	turi Collega					
- 1	1		russ ire . m	en: gest,e obe	n Int., Casta n	/a Puts n/a	
				ev. caske obe	n Inc., Calla n	fa Puts n/a	
,		CURPENCI		_ 「			
,	Dec 26	CURPENCE £	15	- ∫ FT		49 Puts n/s 	RENCIES
,	Dec 26 Casch Rp 57.14	E 138 · 57.2110 3	S 4.2240 • 34.2	FT The	GUIDE to V	VORILD CUE	أعضمت
,	Dec 26 Czech Rp 57.14 Hengery 337.4	£ 138 - 57.2110 3 147 - 337.785 2	\$ 4.2240 - 34,2 92,130 - 202,2	FT The tasks	GUEDE to V	VORLD CUP to World Cound on the	Aumencies Modesta
,	Dec 26 Czech Rp 57.14 Hungary 337.4 Iran 5010	2 138 - 57.2110 3 197 - 337.785 2 180 - 5999.10 3	\$ 4.2240 · 34.2 92.130 - 202.1	540 Thu	GUEDE to V	VORILD CUE	Aumencies Modesta
,	Dec 26 Canch Rp 57.14 Hangary 337.4 Iran 5010 Kawat 0.50	2 138 - 57.2110 3 197 - 337.785 2 180 - 5009.10 3 186 - 0.5088	\$ 4.2240 - 34,2 92,130 - 202,1 900,00 - 3000 9,3046 - 9,304	540 The task page	GUEDE to V	VORLD CUP to World Cound on the	Aumencies Modesta
,	Dec 26 Casch Rp 57.14 Hangery 337.4 Iran 5010. Kawata 0.50 Potend 5.83 Rosale 9974	E 138 - 57.2110 3 167 - 337.765 2 160 - 5009.10 3 166 - 0.5086 156 - 5.8440	\$ 4.2240 • 34.2 92.130 • 202.3 960.00 • 3090 9.3046 • 9.304 3.4950 • 3.495	540 The tab	GUEDE to V	VORLD CUP to World Cound on the	Aumencies Modesta
,	Dec 26 Casch Rp 57.14 Hangery 337.4 Iran 5010. Kawata 0.50 Potand 5.83 Resale 9974.	2 138 - 57.2110 3 197 - 337.785 2 180 - 5009.10 3 186 - 0.5088	\$ 4.2240 - 34.22 92.130 - 202.1 902.00 - 3090 0.3046 - 0.304 3.4950 - 3.495 974.00 - 5977	540 FT The task page 17 100 100 100 100 100 100 100 100 100	GUEDE to V	VORLD CUP to World Cound on the	Aumencies Modesta

FUTURES OPTIONS & FOREX PRIVATE CLEATS WELCOME	BERKELEY FUTURES LIMITED \$8 DOVER STREET, LONDON WIX SRB TEL: 0171 629 1133 EAX: 0171 495 0022

http://www.unioncal.com F.X. FUTURES & OPTIONS 24 HOURS 0171 522 3333 sla regulated

£5.£25 Patames & Options, round-turn Fast Fills. Low Rates. institutional service for private clients. Quality Service. 0800-262-472 face 0171-856-2445 www.lind-waldock.com LIND-WALDOCK & COMPANY

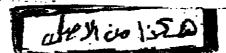


There is no Capital Gains Tay on our Incential butting. House 7 Julies - 9.15pm. According For current prices. Talakset Cit. For brochure and application form	penel with 48 km. For 0 Small 4 page 699 Great Spread
Argus Gas Connec	
Generation markets	Petroleum Argu
Free trial : 44 171 389 8792, 8	mail; edika 4 petrojeumar jus. 20
म्हण्याच्या वर्ष कारतोत् कार 200 स्वास्थ्य मार्काट किया के स्त्रुप्त का हेकार्ड	TURRENCIES, published in Monday's his, is now evaluable by distilling the following at all your fax machine. 6091 637 661. I and Afginia at all other fuses. For service
contained the UK please telephone +44 171	4154571 present to Cayler Members.

Piez ask about our Market CD-Hom containing 145 technics analysis, data and utility programs for just \$34.50 Incl. PM

WANT TO KNOW A SECRET? The LD.S.A.I.M.L. Seminar will show you how the markers REALLY work. The amazing trading techniques of the legendary W.D. Ganz can increase your profits and contain your losses. How? That's the secret. Issued by Gam Manager and EDET or a December 214 and a secret. BOOK YOUR FREE PLACE PROVE 8161 474 8880 From Data Broadcasting Corporation





FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 28 1997 † FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. **AUTHORISED** INVESTMENT FUNDS -Unit Trusts and OEICs 9171–328 2679 Protected Feeds | Continue Vision, Westgain, Gerden VS 1021 | Continue Vision, Westgain, Gerden VS 1021 | Continue Vision, Westgain, Gerden VS 1021 | Continue VS 1022 | Continue VS __31, #1.97 \$4.65 14 0.06 __52 41.754 \$4.69 (7) \$.72 AGUS Indion + FG 2025B 227BC (2) 4.00

AXA Brankly & Law Shall Tal Minges (1200)Ffeety & May Ven, Copp & Corolly (1724) 5822B

Sensors Inc. 5 6274 0 777.40 to 2.55

UK Growth Mar. 5 5073 882.50 to 2.55

UK Growth Mar. 5 5073 882.50 to 2.55

Higher Inc Acc. 5 5 670.00 375.50 79 4477

Signated Inc. 5 5 600.00 375.50 79 4477

Signated Inc. 5 6 676.00 385.00 70 455.50

Signated Inc. 6 163.00 121.70 10 22.20

Signated Inc. 6 163.00 121.70 10 22.20

Signated Inc. 6 163.00 113.50 70 20 131

Released Inc. 6 71.50 78.11 10 22.20

Painted Basic 16 71.60 71.50 78.11 10 22.20

Painted Basic 16 71.60 7 Abhany Hadissan Bult, Trust Bhanagers List (1200)207 St Morean Street, Response 25580
Supplies 1944 45002
IK Gourdi Ann. 5 1544,8 16548 -0.1 1.54
IK Gourdi Ann. 5 1544, 177.1 -0.1 1.54
IK Sponsh Ann. 5 1845, 177.1 -0.1 1.54
IK Sponsh Ann. 5 1845, 177.1 -0.1 1.54
Supplies 1945, 19 Abboy Unit Tat Hingra (1000H

Obstationari Pal, Bostomoush

Earn Ingram — 14 42.344

Earn Ingram — 15 42.344

Earn Ingram | Control | Cont | Figure | Comparison | Compari 179.7 -0.5 1.84 180.4 +2.8 -122.2 +0.3 5.75 141.1 -0.2 3.86 32.99 -0.87 -101.9 +0.1 2.35 105.2 +0.1 5.85 143.1 -0.6 -Edinburgh Unit Tet Mingre Lid (1400)F 97 Hayandra Teotica, Edinburgh (245-650 528 Separa Teon (000 1520)S Balar Report (101 1472) Hill Samuel Unit Tet Mars (1280);F 46 Chinnel Street, Landon FC3Y 46R 23.59 23.00 -0.1 1.35
23.50 25.00 -0.1 1.35
23.50 25.00 -0.1 2.56
23.10 68.00 -0.1 2.56
23.10 68.00 -0.1 2.56
23.10 68.00 -0.1 2.56
23.50 102.4 -2.76
23.50 102.4 -2.76
23.50 102.4 -2.76
23.50 -0.1 2.56
23.50 102.4 -2.56
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57
23.50 23.50 -0.2 2.57 77 Rep. (1881, 1900) 1800, Latin 440, 1900, Latin 440, Latin 44 proper Geneth
Gill & Franch Int.
Franch In 1815 -03 134 1857 +25 -1914 +02 132 1343 -03 387 1344 -031 -1902 -82 235 1834 -042 338 1434 -04 -**OFEX FACILITY** Loo halledeng PLC
Herom Business Ses PLC
Herom Business Ses PLC
Herom Business Ses PLC
Herom Business Ses PLC
Herom Business PLC
Herom Business PLC
Herom Business PLC
Herom Publisher PLC
Herom Publisher PLC
Herom Publisher PLC
Herom Publisher PLC
Profit Parcel PLC
Profit Publisher PLC
Sandal PLC
San 221-17865 121-1786 121-17865 121-1786 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-17865 121-1786 121-17865 121-1786 121-1786 121-1786 121-1786 121-1786 121-1786 121-1 | Proceedings | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-10 | 122-1 42 -15 **Guide to pricing of Authorised investment Funds** Complied with the assistance of AUTIF §§ rather than a trust structure.

Sharre Classes: Separate classes of stress and entropy of the function of the function of the trust are classes to the valuation point; a story period of their memory of the funct. Different currency, charging structure or type of holder.

Initial charges: Charges made by a unst trust manager/operator to the bayer. Used to delive manager/operators will normally deal on the unity price of units. For OEICs see "OEIC see "OEI 2 pm 34 December 1997
Court Columns of Superantal Board State (See Superantal Board State State Superantal Board State Superantal Board State Sta For Victoria Springs and December 1924. LEXECUTION | Known (1930) | Cardina SE1 ST |
Card Filametria Cart. 88 Bromagh High St. Landan SE1 ST |
Card Back 1964 240 644 | Cardina SE1 ST |
Card Back 1964 240 644 | Cardina 1971 250 8700 |
Self Abrorath 9 - 547 | 184,50 | 174,50 |
Self Abrorath 9 - 547 | 184,50 | 174,50 |
Self Abrorath 9 - 547 | 184,50 |
Self Abrorath 9 - 5 **EASDAQ** 5 - 0.10 - Promise frames P. . 50 - 20.00 50.15 - 0.19 2.00 50.15 Activities Adapt Activities Activ ICEA 25 DEMT 4 ICEA 275 ICEA 6125 ICEA 125 ICEA 2.375 12450 5.875 70 7.625 2.85 16.875 6.5 13.25 88.83 4.875 16.400 separately.

Treatment of manager's periodic charge: The letter C denotes that the trust contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that are set charge may be made when you sell units contact the manager/operator for full details.

Times: The time shown alongside the fund manager's/operator's name is the time of the unit trust-folicity valuation port unless entire time is indicated by the symbol olongside the individual unit trust/OEIC manager. incogeratos forgo Serg Serd Liençad & Hanspe Métos Mercar Iva I Mil Option Int 1 Profesta Scherbla-Blestmann Topical Int 1 forbodyna Rechapi forbodyna Rechapi 40621 6 5070 1430 0 0 0 0 0 0 0 9875 7.4 25 7.1875 8.125 2015 10.375 2125 993 385 255 900 9 13 11 12 9 11 12 US\$2.65 FE11.5 US\$7.65 GRP3.15 US\$7.625 US\$7.625 US\$7.625 US\$13.5 FF90.25 US\$13.5 FF90.25 US\$13.5 FF90.25 13350 11 125 18 825 7 15 36 125 9 125 117 1225 22500 Global Asset Wannagement (1200)*
GNA Sartino Navegement (1200)*
GNA Sartino Navegement (1200)*
12.8 Asset Pros. Leadon Birl (1714-85) 8800
GNA E Barrison (1200)*
GNA E BARRISON (1200) -0.35 .5 -10 -675 -0.4% -53 con about EASCAID ; or so found as

MATERIAL PROPERTY PLATES

TO BOOK

10	† *	FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 2010
© ST Chillian I had Torre Delena are a will be a subject to the state of the state	F	T MANAGED FUNDS SERVICE Authorised and Insurance
FT Cityline Unit Trust Prices are available over the telephone. Call the FT C lat lines below Baylon +or Yould the lines below Baylon +or You Clays Price 7 feet - 675 Lines Price - 675	و برو منظ منظ الأوافق الأوافق الأوافق	notes of Tabl 1984 Print - B
Murray Johnstone BT Mont (1000)5 Pligrim Unit Trust Megant Lini (0830)5 7 West Nie St, Clingow & 27% (2249 - 44.10 2.17 American	Save & Presper Group - Copts, 1827 Latin America	State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Local Astherities Martined Invest. Test.* Allowy Life Assurance Go Ltd - Control. State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Local Astherities Martined Invest. Test.* Allowy Life Assurance Go Ltd - Control. State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Local Astherities Martined Invest. Test.* Allowy Life Assurance Go Ltd - Control. State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Local Astherities Martined Invest. Test.* Allowy Life Assurance Go Ltd - Control. State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Local Astherities Martined Invest. Test.* Allowy Life Assurance Go Ltd - Control. State Street Built Trust Magnet Ltd (1400)F United Friendly Unit Test Magnet Ltd (1200)F Ltd (
Acquaint Reserve Inc. 1 10(20 171) 21 +0.20 8.11 Exempling Markets 6 55702 99.22 +0.24 8. Acquaint Reserve Inc. 1 8053 81.33 +0.23 8.11 Ingen. 6 27 87 207 40.10 0. Acquaint Reserve Inc. 1 77.05 76.97 -0.01 0.00 Parelle 8 10 800 47.71 -0.17 0.01 0.00 Parelle 8 10 800 47.71 -0.17 0.01 0.00 Parelle 8 10 800 47.71 -0.17 0.00 0.00 0.00 0.00 0.00 0.00 0.00	100 Femina topor report Pr 6 463ml 4740 -05 1 100 SEAMS	1.0 for District State 1.0 control 1.0 c
Ban Clip AC	UK Sputy Grouph \$2 . 193.5 110.1 UK Grouph & Income \$12.0 373.2 387.0 -6.5 :	1.15 Inth American by Cr. 1552 1989 356 1887 259 1887 251 1891 MACE 05 1888 1728 4.15 1893 1728
Stotal Bond 1 44 400 41.62 -0.19 4.62 Parish American September 877 688 8899		- 40-100-100-100-100-100-100-100-100-100-1
Composite Board Rec. 1 84,85 93-65 40.87 8.35 Paris Processor 47,5 0.2716 93.97 41.05 5. Garponite Board Acc. 1 81,20 81,20 40.87 8.35 Paris Processor 54,5 92.29 95,47 40.35 0.		##Grant Units
Beguine 01277 69029	- (Count Unité) - 54, 4888 49874 - 415 6 138 Europein Guille - 54, 1828 11588 - 030 6 153 (Account Unite) - 54, 1588 12282 - 038 6	1.40 Constant Land Constan
THE INTERCEPTION (12.00) (17.0	- Poten (Mily 54, 12:26) 122.24 +0.08 (For Section Section 54, 80.25 66.02 -0.78 (Poten Unital 54, 82.21 87.26 -0.79 (10 10 10 10 10 10 10 10
Williamogen Inc		500 (Accomplished 0 154.1 154.1 = 8.7) Promy Sense 5 45.00 40.5 46.1 = 12 12 12 12 12 12 12 12 12 12 12 12 12
Higher Complexes 40 C 74.96 78.90 to 3.50 United this Equity by 40 128.2 132.5 -0.10 2	MS Income	Comparing Control of
P O'mans Acc 45 1401.5 1477.6 (c) 0.18 manufact rest, 22 manufact, 24.2 1478.6 135.5.6 (c) 0.18 Enquises 695.886885 Confect office of the confect of the co		0.00 Copysish Ramis Lag Ere 6 (Mod. 1712 20 133 6.33 Group Fract 5 (Each 16.56) +102 2.09 (USA before 22 20 11 15 16.56) +102 2.09 (USA before 22 20 20 11 15 16.56) +102 2.09 (USA before 22 20 20 11 15 16.56) +102 2.09 (USA before 22 20 20 20 20 20 20 20 20 20 20 20 20
FIF UK Egor Up Act. 62 19427 19230 62 1.11 Centre of the 1954 1913 1914 1914 1914 1914 1914 1914 191		1.17 Seed Assertion 5 Since 10.17 - 4.18 Cit Seed 11.1 S
#P Wwith lac loc. 472 96.78 107.67 (2) 163 (Access Units) 54, 239.78 3093 -220 4.) For East 54, 252.9 3093 -1,00 17	50 (Action Units)	1.11 1.12
Restriction Assistation Treast Rept Cel Ltd TURUS Colorative Colora	92 US Smir Con 54, 31,251 331,25 -0,79 0	211 US Exempt 3 116.07 120.00 -1.04 CU2 Composite Board Act 30 55.07 55.05 40.
(K Growth Acc 6 731.4) 138.70 +0.10 1.85 Accept Martin 54 201.9 265.6 -4.60 0.1	54 Community 3 194.20 186.79 -0.17 0 54 Community 3 197.90 186.79 -0.17 0 54 Deta ha V 5 94.52 197.51 +0.01 0 54 Patriculum United V 5 94.52 197.51 +0.01 0	10.0 PO Bart 1970, Sebart 1970 Sebart
King's House, 101–155; King's Riso #exam Unite) 54, 153.7 s. 195.4 -0.10 1.0 Description 0070 600 6147		
Friendsteine Ann. A. 67 67 50 60 40 50 6.69	AN ACCOUNT LIGHT OF THE STATE O	1.00 Parille Group Parille . 1 20 20 20 -0.0 D.77 182 Statements (control 202 207 Control Parille Group Parille . 1 20 20 20 182 Statement (control 202 207 Control Parille Group Parille . 1 20 20 20 182 Statement (control 202 207 Control Parille Group Parille . 1 20 20 20 182 Statement (control 202 207 Control Parille Group Parille . 1 20 20 20 20 20 20 20 20 20 20 20 20 20
North America Inc., 54 78,07 83,05 -1,13 0.00 Potential 894-13800 North America Inc., 54 78,07 83,24 -1,15 0.00 Potential Inc., 54 78,07 83,24 -1,15 0.00 Potential Inc., 54 78,07 83,24 -1,15 0.00 Potential Inc., 54 78,07 84,07 -0,09 2.0	(Account Land V	3-49 IK Broads Age 5 174.1 121.4 +0.02 2.05 1203-2400 (party septem) 077-24-100 (party) 1.05 IK Broads Age 5 174.5 74.57 -0.03 2.07 (party) (party) 1.05 IK Broads Age 5 174.6 74.57 -0.03 2.07 (party) (party) 1.05 IK Broads Age 5 174.6 77.2 -1.47 2.57 (Party) (party) 1.05 IK Broads Age 5 174.6 77.2 -1.47 2.57 (Party) (party) 1.05 IK Broads Age 5 174.6 77.2 -1.47 2.57 (Party) 1.05 IK Broads
Section Sect	10 10 10 10 10 10 10 10	1.79 1.
Selegrand Floor Piteri	00 meal Selfe Chr v = 3 171.25 122.76 −0.52 0.00 meal Selfe Chr v = 3 125.66 120.36 −0.58 0.18 periodic p = 3 125.66 120.36 −0.58 0.18 periodic p = 3 125.66 120.36 −0.58 0.18 periodic p = 3 125.67 120.36 −0.58 0.18 periodic p = 3 125.67 120.27 −2.27 2.10 periodic p = 3 125.67 120.27 −2.27 2.10 periodic p = 3 125.67 120.27 −2.25 0.18 periodic p = 5 125.27 120.27 −2.25 0.18 periodic p = 5 125.27 0.18 p = 5 125.27 0	285 33 RWS (1000)H 286 324 Registrate State Stat
UK Income 10:	Scotlish Amicable (It Tet More I to MANNE	broke I Complete I Company and the Company of the C
Protos Begully Prespicas (Scot 35000) Protos Begully Prespicas (Scot 3500) Protos Begully Prespicas (Scot 3500)	55 PO Box 14602, Congloris, Shring POI 420 91796 4590 72 Equily Income	2.5 TSS Uck Trusts (1200) F Basic Set Acces 185.5 1744 -2.6 - Gaily Manager (1) 272.3 -4.6 Fe Basic Set Acces 185.5 1744 -2.6 - Gaily Manager (1) 272.3 -4.6 Fe Basic Set Acces 185.5 1744 -2.6 - Gaily Manager (1) 272.7 773.3 -4.7 1770 Carrier R, Audonic, Harles Strip 182 Carrier R, Audonic, Harles Carrier R,
Apartican	100 Appendix 2 10 10 10 10 10 10 10 10 10 10 10 10 10	1.47 Annique For 52 12.88 (20.01 -5.97 September 12.88 1
Company of the compan	49 American # 7	1.47 American for 55 121.28 (20.28 -5.07) 50 121.28 (20.28 -5.07
Countil Acc. 6 596 174.51 -1.11 1.05	55 Scottlich Equitable Fd Migra Ltd (12009K 55 Bildough Paik, Bildough 9H2 9SE 0151 338 9H	Secured Acc
122 123 124 125	74 Carl	Property Nation 198.07 27.20 -0.50 -
Orbantal Acc 6 111/26 117/26 4-06 0.01 River & Marcandille for Funds 1.6t (1400)F Bidgs 7 Linestry in Floids, London WC24.30P (1)7 1405 224 Design 5171 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Funds Cont. 7 United State 117 49 524 Intensity Sund Funds Funds Funds Cont. 7 United State 117 49 524 Intensity Sund Funds	40 For East Tacitati 5 127 82 1948 5 -2-58 14 40 For East Tacitati 5 12 5 194 1 1233 -0.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Otto Nov 25
Secret Court 100.4 40.02 8.85 880 Front 5 17.00 194.00 40.10 1.3	28 Select Inc	1.86 1.86
Sidon Nace, Report Centre, Gosforth 101075F 1011-205 2055 1011-205 205	00 Berope Tactical 54 B1.01 177.34 -0.20 0.0 Technology 5 NO.07 177.29 -1.54 0.0 To Discription in 54 20.27 31.06 +0.04 6.0	1.64 1.62
Horwich Beion Tet Managers (1208)F PD Box 124, Morbik Tome, Source St. Narwich MR4 663 Asia Pacific 4	00 UK Este Income No. 54, 26.32 27.66 +4.00 72 20 UK Este Income Acr 54, 26.55 30.33 +4.06 72 30 Scotlish Life Investments (1200)F 16 32 Apriles St, Edinburgh 6137 456 777	Paulic Bank Rd. 272.34 280.18 4-18 UR Bank RD. 201.5 200.8 4-0.3 Cornal Growth Rd. 201.1 201.14 4-7.7 Paulic Rd. 40.1 180.3 180.1 4-0.3
Control Cont	10 19 32 Avotrus St. Edinburgh 6131.4 55.77 10 UK Engley Pistorit 5 611.4 692.5 - 62.3 1.5 10 American Chiendralogi 5 420.1 444.9 - 7.8 6.3 15 Perill: Sharen Pologi 5 200.5 300.0 + 1.9 0.0 16 Europeam (Dir Visco) 5 769.5 819.8 - 2.7 0.0 17 Warlielde (Danie) 5 92.2 98.57 - 0.5 6.3 10 Warlielde (Danie) 5 92.2 98.57 - 0.5 6.3	130 Conf Err Serio Fr. 180.12 201.97 +1.69 North Armitism () 233.0 357.5 -5.1 0.05 Get Serio U.S Safety Serio Fr. 190.12 201.97 +1.69 North Armitism () 233.0 357.5 -5.1 0.05 Get Serio U.S Safety Serio Fr. 190.17 300.27 +1.61 Orient Open () 174.1 103.9 -6.7 0.05 Promote Fr. 190.12 201.97 +1.61 Orient Open () 174.1 103.9 -6.7 0.05 Open () 174.1 103.9 -6.7 0.05
Helphate (1983 2047)	20. St. Americans of Completes 45 2444 - Guid 1—540 PCS	AXA Equity 2 Law 186 Assect AXA Equity 2 Law 186 Assect Assection 164 - 318.03 38.53 40.05 78.00 78.00 189.0(1) - 170.5 778.6 - 7.000 189.00 189.00 189.00 79.00 189.00 189.00 189.00 189.0 1
Part European 5 34/25 276-69 -0.400 0.53 Deposit 51, 65.55 100.57 +0.02-100.000 0.50 0.000 0.50 0.000 0.50 0.000 0.50 0.000 0.50 0.000 0.50 0.000 0.50 0.000 0.50 0.000 0.5	- U. E. Foulty Inc	1.54
Stailb Earl Asian 5 182,74 174,48 -1.18 28 185 18240 18240 182 183 183 183 183 183 183 183 183 183 183	- Income Pies Inc. 95, 194.0 1710 4 42 42 42 42 42 42 42 42 42 42 42 42 4	TIFFANY & CO. The control of the
Old Mutual Fund Managers Ltd (1280F A State 2 Berley Way, Hook, Hunts PAZY SCA 01256 768885 Anim Opportunities — 5 38.40 -0.41 0.00	Da Account 54 128.0 144.6 +46.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.62 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2 Barriny Wey, Fook, Humin Pilizz SDA . 01256 788855 AMIN Diportunities 5 39.400 -0.41 0.10 Employed Ania Not	hell Generals he	SINCE 1837 SINCE 1837 Dichtation Series
	LO DOY 2015 COMMAND CALLS AND A CALLS DATE OF CALLS AND A CALLS DATE OF	Pins is Agreement 362.18 741.00 17 International 562.2 375.0 (2) Pin life Telp 472.7 492.5 (2) State Telp 172.5 (2) Pins For Pins 1.2 200.6 (2)
Impact Inc. 54 68.00 68.01 60.01	10 Beropeen Inc. 5 576,7 608,3 0,3 13 Beropeen Inc. 5 576,7 608,3 0,3 14 Min Amerika: 5 472,6 424,8 75,00	Peas Opcomety
Savina Equation Acc. 192 179.70 1727-10 +01.20 0.00 Royal & Sam Affinace UT Nigrat Ltd (1290)F Tenting Acc. 193 179.70 179.70 170.20 0.00 Royal & Sam Affinace UT Nigrat Ltd (1290)F Tenting Acc. 193 179.70 179.70 179.71 179 Advice 70 But 3916, Grantoness Clini 415	Global Str	Design Control 1917 4913 4913 4913 1917
USAN Stress Nature Acc. 0 58 52 58 55 - 40.04 2.01 USAN Stress Nations Inc 0 58 59 57.79 - 0.04 2.01 USAN Stress Nations Inc 0 58 59 57.79 - 0.04 2.01 USAN Stress National Treat Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN Stress National Acc 2 5 50.04 52.04 - 4.00 6.59 USAN STRESS National Acc 2 5 50.04 52.04 USAN STRESS National Acc 2 5 50.04 USAN STR	South East Aria Acc 5 123.1 140.5 -7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1.02 Med Reservant to 55 11124 125.12 4407 0.72 125 125.12 4407 0.72 125 125.12 440.0 1.00 1.00 1.00 1.00 1.00 1.00 1.0
Western West	0 International Bood Acc 5 1082 111.5 -0.1 3.8 6 International Bood Rec 5 89.06 83.54 -0.1 3.8 9 Internat Income Acc 5 C 131.5 138.9 40.2 4.4 2 Relevant Record Inc. 5 C 172.5 178.9 +0.2 4.4 2 Relevant Record Inc. 5 C 172.5 178.9 +0.2 4.4 6 UK Indon Acc	Designation Note: 55 11421 12385 - 0.30 d.fr Designation Note: 1942 1438 1439 1
AMR Books Geris Acc. 94, 147 50 1982.05 — 0.05 AMR Books Geris Acc. 94, 177 10 1942.07 — 0.05 Amer Dain Books Geris Acc. 177 10 1942.07 — 0.05 Amer Dain Books Geris Acc. 177 10 1942.07 — 0.05 Amer Dain Books Geris Acc. 177 10 1942.07 — 0.05 Amer Dain Books Geris Acc. 177 10 1942.07 — 0.05 Amer Dain Books Acc. 17 1942.07 — 0.05 A	9 Will index lac	Milliographic
Apper regions 6 c (1) and 2 miles of 10 miles (1) and 10	The State of the S	Section Sect
Containes Particles 54, 74 80 79.85 +0.28 0.00 San Alleres Tracks	0 St Menin's Statigs Ace 54, 103.2 103.2 40.1 20.0 ST Section State Stat	.00 T.S. Feed Managery Limited (1200)
PF Pertition Act. 5 100.00 113.00 6 1 30 0.00 Priorit Managed Trants PF Pertition 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### STREET STREET C 121.5 121.5 +0.2 4.5 ### STREET STREET C 121.2 128.1 +0.2 9.07 STREET STREET ST. 25.5 103.8 +0.5 9.07 STREET STREET STREET STREET STREE	107 Templeton Unit Treat Managem List (1200) Feed Managem List (1200) F
Special Service (1977) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Securit Score inc. 4s State 104.5 State 1.5 Securit Score inc. 4s State 104.5 State 1.5 Securit Score inc. 4s State 104.5 State 104.5 Securit State inc. 5 107.7 104.4 1.5 Securit State inc. 6 107.5 104.4 104.5 Securit State inc. 6 104.5 104.6 104.5 Securit State inc. 6 104.5 104.5 Securit State inc. 6 104.7 117.7 104.7 Securit State inc. 6 104.7 117.7 104.7 Securit State inc. 6 104.7 117.7 Securit State inc. 6 104.7 104.7 Securit State inc. 6 104.7 117.7 Securit State inc. 6 104.7 104.7 Securit State inc. 6 104.7 Securit State inc. 6 104.7 Securit State inc. 6 104.7 Sec	Fig. States (November 5 200.00 274.73 -0.20 594 States (November 114.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00 177.2 - 178.00
Seconds Seco	### 150.4	
The Continue tower Act. 94 - 87 and 172.50 - 1.23 1.00 Reyrel Landers Unit Text Rights List (22.00) F. With Continue tower No. 54 1.00 1.00 Reyrel Landers Unit Text Rights List (22.00) F. With Continue tower (10) Right (10) Reyrel Landers (10) Right (10) Righ	Sharp (Albert E.) (1000)F Admir. 5 Reylego, Rd Holles, Brestwood Essex Foundation (1777 1872)0 Section Business (1777 1872)	For Thursdon State Control Sta
POPEN Built Meanagers Led (1400)F 95 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	8 ASS hot Bood & Cross - 5 124,356 141 30 +0.20 5.81 ASS Pooled Peer - 7 29,356 289,50 -0.10 2.05 ASS Scaller Cot 5 17,556 138,40 +0.20 1.11	Windows 1.000 1.
W Emple Securition 2014 222.0 2018.65 427 Sci. deservise S Francis O I entropy Em. (2017) 100.000	Sloger & Friedlander UT Nigest Ltd (1000)F 21 New Street, Berkoppysis, Looder SCSM 497	Managed (160906)
Partners Unit Trest Management Co Ltd (1200)F Equity Income Acc. 5 110.6 117.3 -0.5 2 87 Acces 1 Stephysio Rood, Haton, Restando Lases 6 162 5c. 3 110.4 115.6 -0.3 127 Equity Income Roccas 0 200 Company (127 Royal Control		Table Tabl
Continue	J Managant Tasat 3 LG N 1544.81 _D 02 23	15 III Many Seconds . 0 11.70 - 27.13 10.00 Horizontal Remarks 11.00 Page 11.
	Strikt: & Wildowson Unit Tet Mgrs (1760)F 1 Riding Homes S. Longon WIAGAS - 0171-657 6577 5 & W American 2 - 5 531 79 982.0 +2.3 0.00	US Smaller Con
Not Septis	3 & W Card &	25 February 1942 - 1942
SPIN Dalmond 1 184.9 1991.6 2.13 2.13 2.14	S.E.W. Growth	29 Appendix Distribution 3, 4777 -0,85 0,04 SERIC Asset Management Europe Ltd Uf State No. 201.0 40,40 - No. 201.0 40,40
Immiter Septem (Mart (1946) 148(122)	Sovereign Unit Tat Magra Ltd (1200)F Weens Felts, Descript No. Bourseyout 600 731 1005	25 Copied Action 1 (1) Find Indiana Element 1 (2) 1 (2
leser Book Mars Ast - 34,	Groupen Group 32 87.51 103.50 0.68	High Control High
European Gerth Act. 51, 2348, 28311 - 0.12 0.01 5	FISE 100 5 73.58 74.50 14.02 1.70 15.02 1.70 15.02 1.70 15.03 15.00 15.0	13 Kindindomis Service 61.87 -0.09 170 Storing Down Dr. 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.47 116.58 +0.20 6.48 +0.20 6.48 +0.20
rel Grouping Carlot. 54. 20201 51240 - 0.55 6 18 Same & Prosper Grouping (1900)Hit harmford Carlot. 54. 19650 61106 - 220 0.35. 16-22 Yearson Nd, Roubind Nd 15.0 harmford Carlot. 67. 1741 19854 - 220 0.35 Charb. 1800 20100 Emission Rd 1000 727770	30 Lothian Rd, Edischeigh Eff 20H 9580 333351	Bertoner Conductors of the Con
The Security Can Act. 54, 20.03 57.240 -0.05 0.18 Serve of Principles General Recorded MAT 50.00 inches Serve of Principles General Recorded MAT 50.00 inches Serve of Principles General Recorded General Recorde	Stead Articles 14 Stead 1 1 1 1 1 1 1 1 1	20 20 20 20 20 20 20 20
Improved Gurdy Inc. 54, 1923 2298 408 010 Ages Carly Com. 51, 160,7 190.5 -1.1 5. 1,		Applied Design Appl
K Grounds her. 54-1 140.81 140.82 140.	UK Equity Cam late _ 54, 70.05 74.05 +0.2 1.51 UK Equity Gam late _ 54, 20.07 105.6 +0.2 1.51 UK Equity Gam late _ 54, 24.4 36.4 +0.1 0.58 Crass Lang Caracte F., 74, 260.5 301.3 -3.7 8.0 Min American late _ 54, 71.50 78.00 - 14, 0.01	Thony Unit Trunt Management Let (1900) Thony Unit Trunt Management Let (19
Frotis Recovery let 34, 489.94 \$4.00 -1.15 0.33 bell flows. 34, 199.0 195.5 5.00 Fruits Recovery let 34, 499.05 \$1.00 -1.16 0.33 INL	Hip American Acc. 53, 71.50 72.00 -1/4 0.01 Passic Besin Acc. F Sh. 30.60 22.79 +0.2 1.85 Japan Acc. F 54, 19.51 20.76 0.75 European Acc. F 54, 68.43 20.80 -8.1 0.02	Bushis 0727 89000 Daving 0727 89000 Davi

FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 28 1997 FT MANAGED FUNDS SERVICE Insurances, Money Markets and Other +0.50 +0.50 +0.50 +0.50 +0.50 +0.50 +0.70 J. D. Ward Prescent Services Ltd 20 Ltgs Begint, London EC14 70H 0 M Manual Mayd Paris 1719 181.0 Mays Wardfield Peris 284.0 416 9 Mays Wardfield Peris 284.0 416 9 May 18 Company 18 42 28 38 30 37 4 Contine Equation Press 16.1 +0.10 1922 +1.30 1915 -0.8 1915 -0.8 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 1923 +0.90 Money Market Trust Funds Money Market Bank Accounts 2500 2500 2500 6543 1803 4923 4440 4213 3253 2513 2513 후후수수수수수수수수수 -121 +05 +05 -20 -20 -05 -05 -05 -05 -05 +0.1 +0.1 5221 +020 315.6 +0.80 207.9 358.2 +0.40 211.2 178.5 209,50 244,50 (13,50 98,30 200,00 133,68 | State | Stat +21 +21 +22 +170 +111 +144 +180 -13 -15 <u> 22</u> | Section | Sect | Windows | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | C. Carriely Recovery | 250-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 | 260-5 Judien Redge Bank Ltd
10 Wester Rote Could CF1 36x
3 Jan Transf Rote Bank 2, 7,75
6 Jan Transf Rote Bank 7, 755
6 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7,75
8 July 1 Ver Red Rate Dental Acc 7 10 Weeker Flore General D1 357
11 Weeker Flore General D1 357
12 Demyste Hill Lander CPR 201
11 Weeker Flore General D1 357
12 Demyste Hill Lander CPR 201
12 Demyste Hill Lander CPR 201
13 Heart Dayle CPR 201
13 Heart Dayle CPR 201
13 Heart Dayle CPR 201
14 Demyste Hill Lander CPR 201
14 Heart Dayle CPR 201
15 Demyste Hill Lander CPR 201
15 Demyste Hill Lander CPR 201
15 Demyste Hill Lander CPR 201
16 Demyste Hill Lander CPR 201
17 Demyste Lander CPR 201
17 Demys ## Continual Images (Part) ## CR | Carl | C

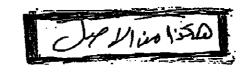
MANAGEMENT

Offshore Funds FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171) 873 4378 for more details. **JERSEY** (REGULATED)("") **IRELAND OFFSHORE** int Potes Sulling Brying over 1544. Carps Price Price - Gr's (FSA RECOGNISED) **AND OVERSEAS** ISLE OF MAN BERMUDA (FSA RECOGNISED) (FSA RECOGNISED) laft Hales Salling Beging + 17 Tabl Clarge Pales Pales - Grz | Expe 19|
| \$2.57|
| \$0.17044 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 |
| \$0.17054 6122 1392 5119 1423 5119 1434 5119 1434 5110 1435 5110 1434 5100 1436 5139 5139 51325 5149 1578 5449 1578 James (17534 71935 00 352 22400230 or James (1754 1200) 1 40022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 50022 3,83 1 5002 3,83 1 50022 3,83 He 73675 1250 Bank of Cypnes Group 1 Hertogrander Plece, FSC Outile 1 900 Inhumbered Reed I BOC Global Souty (a) 17.91 -0.05 15.57 +0.01 15.06 +0.1 15.06 -0.2 15.78 -0.29 1.51 -0.5 1.68 --0.05 3.7 +0.07 137 +0.1 0.00 -0.29 0.00 -0.5 0.00 -0.5 0.00 5 Mars 1453 440 633 ## Starry Shink Recommission

Office of the Control of the Cont ### OF THE PROPERTY OF THE PRO 0171 920 5015 BERMUDA **GUERNSEY** (REGULATED)(**) (REGULATED)(**) HYB (A) Dec 16... Chibank K.A. ISLE OF MAN # US desired but Dan 17. 57.58 # 0.074 +012 43 +604 7:1 +017 32 +017 15 800 B 300 Jo University (Marie Control of the Control Conflict Control of the Control of th +2,053 0,00 -2,000 0,00 +0,000 0,00 -0,000 1,16 -0,000 4,87 -0,000 4,87 -0,000 0,00 -0,00 0,00 -0,00 0,00 -0,00 0,00 -0,00 0,00 -0,00 0,0 Leonale Saytes Bord Lotest Fland Pic \$11,675 \$11,4978 Pomer Secretar New 2011 - Foreign & Colonial Mar Foreign & Colonial Reserve / USS Short Torn Assets Secting Secretary Bonds - - -attish Value Ma 1974 Has Pleza, Dub **enest (Freinna) Ltd (s)** 80 33316071500 0.54 52.97 3.10 53.62 3.79 51.4016 51.0345 19.37 System of the Company (CI) L14 80.5 12.3 魯機 The Impact of International Money Laundering Legislation **JERSEY** (FSA RECOGNISED) • Tax Evasion EU Legist ars (CI) Ltd Case of Grand Ca \$577 3842 7270 kmg kmg
\$577 3849 -0.25 0.05
\$222 3282 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.17 0.00
\$2327 -0.07 0.00
\$2327 -0.07 0.00 To order or for more information please contact FT Finance today on Tel +44 (0)|7| 896 2279. Fax +44 (0)|7| 896 2274 The state of the s All Cornel Channel Islands | Colore |

All Cornel Channel Constitute, C. 19.047 1998017/00092 (19.047 1998017/00092 (19.047 1998017/00092 (19.047 1998017/00092 (19.047 19.0 For a brochure please mail this form to FT Finance, Pearson Professional, May FINANCIAL TIMES am Court Road, Loedon WIP 9i.L.

with the contract of the factor



	ffishore Funds and Insurances FT MANAGE! FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.	FUNDS SERVICE	
	isk times Salling Stephy + or Yield Into Salling Stephy + or Yield Salling Stephy + or Yield Salling Stephy + or Yield Salli	Credit Science Accest Marcet Panels - Contil. Mortil Lynch Accest Marce Consect - C	cine Prior Prior Bass. Provident International 15 page Coding. STA-8 — About house. Sta East Out. 15 page Coding. STA-89 — About house. Sta East Out. 15 page Coding.
	Act Vent Errort & Clip Add	G. (pair) (are plaintenia. / 374.89 P2 Neptil Lynan Sophy Commentate Surban G. (pair) (and Britished. 1940.5 P3 - Apier Type Opportunity Pertially G. (pair) (and buly A. Lynery P3.	
	Int Flord in Dr. 1943	10 10 10 10 10 10 10 10	Templaton Russian & East European Debt Fd Chan A-1 Debt 22 513.56 Chan B Debt 22 514.60 Chan B Debt 22 514.60 Chan B Debt 23 514.60 Chan B Debt 24 515.60 Chan B Debt 25 514.60 Chan B Debt 25 515.60 Chan B Debt 25
	## Marriagod ## ## ## ## ## ## ## ## ## ## ## ##		15 Water Dec 15 \$105.28
	Section Continue	Common C	77 - Bassimoni (rigart kendi), 1801/13/86 118/25 27 200 South Fact Ann
	Section Sect	Since State Stat	### 1750 ###
	To be been 1-1016 08 322 404544 Some Upper manual First 1821 4 10 10 10 10 10 10 10 10 10 10 10 10 10	77.4 Same	15 15 15 15 15 15 15 15
	1	- Dalaisa Jupun Small Equity Fd (vi) Gum A	Prompting Sections (Pages) A. \$10.25 10.25
	The state of the control of the cont	The Drogon Fund Sicar Not One 9. State Drossher ROM European Road Fund European Road Entry Co.94 Egypt Trust European State Eu	Trans Control Contro
	Section	1.25 Emerging Marinats Retenuty Fund SICAY	OFFSHORE WHITE PROPERTY STATES AND A STATES
		5 is Fidelity Investment (C) Ltd 1.00 1.	Aberdaen International Ltd Aberdaen International Ltd Aberdaen International Ltd Aberdaen Identification in Communication
	Informational Informationa	0.00 pp temper board board a printing of printing composition of the printing composition of the printing composition of the printing composition of the printing composition	
	### 15.55	Common C	St Mary's, Costitions, late of Man 81824 623262 Printed Page 1900 Philips 6 10326
	Annex Barrier 1.00	Founditable Migrat Company SA (Underella Fund) EAS	- Profes Spring - 12-157
	tion (and		r — Bold & Quarters Depter — \$0.455
	1.57	Tablean invationat (2) \$11.07 - 40.27 - 40	- See Four-ties Section 51.016 by - Control Stoney - Section 51.007 1 000 - 40.00
	Comparison	Technology Section S	- Stechen Hammari - 1285 147.4 - 0.4 - Limit Armetran Standt. 6 1226 1278 - 0.1 - 1281 402 - 1281 403 - 1281 403 - 1281 403 - 1281 403 - 1281 403 - 1881 403 404 404 404 404 404 404 404 404 404
	Read Pr	- Europe - Dan 48.84 (c) - B Automation was not Decision 1 - Scale Color S - SCATECH SA SZ (c) - SCATECH	Surgery Feet
		Miles Aub Purille Tel 1869 \$10.17 -0.05	Specific personnel
	The color of the	- Hirth Too Broom - Sert 182.5 dt - Com 5-1 ct - 523.70 hr Hirth Dober-Cock - 570.10 f 182.5 dt - Com 5-1 ct - 523.6 hr Hirth Dober-Cock - 570.10 f 182.5 dt - Com 5-2 ct - 523.6 hr Cock -	Section Sect
	Technology	5 - 1970 Senegary (MEL 512.10 12.50 12	- Approximate Equity - 20.75 C.78 + 10.00 0 belief Special Master - 50.254 1.002 + 0.00 1.00 0 belief Special Master - 50.254 1.002 + 0.00 1.00 0 belief Special Master - 50.254 1.002 1.00 0.00 1.00 0 belief Special Master - 50.254 1.002 1.00 1.00 0 belief Special Master - 50.254 1.002 1.00 0 belief Special Master - 50.254 1.002 1.00 0 belief Special Master - 50.255 1.00 0
	Section	1970 1970 1980	Coll Comment College
	# 25 (6)	- International Bond Trust	. Casti less Co Ltd/Clerical Med Uso 144 NCM 638686 C US 154 NCM 63868 C US 154 NCM
	Beach Beac	- Rev Dac 23	- STEE Francisco Stampari - 10.5255 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 6.647 - 1.0051 - 0.518 - 0.518 - 0.
	page for Disc 19 \$2.62 +0.03 - \$ \$2.62 +0.03 - \$ \$10.000 \$2 - \$ \$70.000 \$25 +00 \$1.220 \$2.000 \$2.	Section Sect	- SR (h. hatter) Incident 1.000
	Papel 10 10 10 10 10 10 10 1	- Unjub Reed Acout Massagement Pictor Selligional (Stocke Morten) Futnes	SR Bericker Starly — DD 964 2.713 = 0.00) 0 Committee — Sri 233 135 + 0 SR Bericker Starly — 1,3317 4,100 + 0 DBF Debutcherson's high DBA12.25 3.75 + 0 SR Bericker Starly — 1,222 9, 307 3, 107 0 SR Bericker Starly — 1,222 9, 307 3, 107 0 SR Bericker Starly — 1,222 9, 307 1, 307 0 SR Bericker Starly — 1,227 0 SR Bericker Starly — 1,22
Services to 1.0 and 1.	State Comments State Comments State Comments State Comments	NC Securities United Leadon Securities Unite	- SR Screen States, 50,599 - 4,000 - States Color States, 50,599 - 4,000 - States Color States, 50,599 - 105 - 51 - 52 - 52 - 52 - 52 - 52 - 52 - 5
Comparison Com		- ar- (as an 'well toward 512.45	Bi 176 Australied 10.36 0.56 0.56 0 1 100 toller 10.36 1.56 0 1 100 toller 10.36 1.56 0 1 100 1
Company Comp		MFS Chairst Michigan BT ST2-Ex CT State Street Lucrosmbourg SA	
Security Company Com	Comment Comm	SA Recoffering Submille Final Surehrand Scudier Environmental Val - Out- Final (Antohory) SA - Basement Van Com - 5757.40	Fig.
State Column Co	GEORGE (m) State Section Control (m) State S	Section Teacher Col. Section	Comparison Com
Second Content Seco	12.17 77.00 05	USD Receive 1505.81 61 75 75 75 75 75 75 75 7	·
TO THE PARTY OF THE PARTY OF THE PARTY OF THE STATE OF TH	## 560 COFF ## 52.20 12 - Thomas Sign to - Good 17.50 12.10 12.00 LUXEMBOURG Shipbur Sign to 10.00 LUXEMBOURG Shipbur Sign to 10.00 LUXEMBOURG	Class A	- For Excess Dollar 20,275 0.286 05 - Dollar Deposit
Column C	in the control of the	Barbolament Fertility 17/18/25 17/18/2	- State Send - \$1.004 1727 50 - Pantinaria Beschete encourse - 51.004 1727 50 - Pantinaria Beschete encourse - 51.004 1727 50 - 7, Res of all Chauster - 1,275 Lis 00 - 7, Res of all Chauster - 1,275 Lis 00 - 5 Bahriard Dec 24 - 51.00 - 51
Colonial Francisco Marco	Page	Compared Accessed and Proceedings Compared Accessed A	Consumer Announcement Colorons Consumer Announcement Colorons Consumer Announcement Colorons Consumer Colorons Consu
### Common Particles For Secretary 1987	### Colonial Francisco Bartonia Life (n)	Date 8-1	INT C Starting Fd. 17 1984 2879 - LDDE 5 - Seins Ecouritie 57 (0.01.0) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	#*DD SCAPE \$27.45 -0.14 General Scape Feb. 97 -0.00 Section Se	Class 8-1 St. 42 Class 9-2 Date 15 D	- Machitation by Dil Majori Immediate Project - Int 5 Standay - 94.50 1,000 - 95 Standa Cont Major 6 5, 22.51 2.52 - Int 5 Standay - 94.50 1,000 - 95 Standa Cont Major 6 5, 22.50 2.70 - Int 15 Standay - 94.50 1,000 - 95 Standa Cont Major 6 5, 23.55 1,50 - Int 194 Standay - 94.57 1,100 - 40.07 - 95 Standa Cont Major 6 5, 31.53 1,50 - Standay - 94.57 1,50 - 40.07 - 95 Standa Cont 6 5, 31.53 1,50 - Standay - 94.57 1,50 - 40.07 - 95 Standa Cont 6 5, 31.53 1,50 - Standay - 94.57 1,50 - 40.07 - 95 Standard S

SE 100

での別題

の できます。 の できまする。 の できまする。 の できます。 の できます。 の できまする。 の できます。 の できまする。 の できまな。 の できまな。 の できまな。 の できをな。 の でを

Market Control · Prairie

FINANCIAL TIMES WEEKEND DECEMBER 27/DFCEMBER 28 1997 Offshore Insurances and Other Funds FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more detail Balling Region our Tidal Prior Triber - Broom -1<u>취</u>

-086 -018 -018 -018 \$1351.79 The Financial Times plans to publish a Survey on

Latin American Finance & Investment

on Friday March 13 1998

For further information,

+0.00 +0.00 +0.00

ه ي ا من الاعلى

LONDON STOCK EXCHANGE

FTSE 100 just manages to hold above 5,000

MARKET REPORT

AND THE PERSONS

MARKET WAS THE PARTY.

.....

See was harden and the same

September 1

There is the second section.

F

By Steve Thompson, UK Stock Market Editor

reasonably well on Wednesday to hold on to the 5,000 level. It until the last few minutes of tradended with a 35.9 loss at 5.013.9, reports from overseas.

These included the further steep decline in the Seoul stock trading sessions. market, which fell more than 4 per cent, and Tuesday's heavy slide on Wall Street.

The US market was affected by rumours that some of the big US banks had suffered heavy losses

ing session, finishing at 12.30pm, house. London's equity market held up the FTSE 100 index just managed ing in the face of some disturbing after falling to 5,004.6 at the day's of bad news emanating from to the Japanese banking system. it revealed it had received a takedeclined in five out of the last six

> The FTSE 250, meanwhile, lost ficult indeed," he said. the 4,700 level, finishing a net 8.2

SmallCap eased 1.3 to 2,290.0.
"If it had been an ordinary

the Far East. The Dow Jones on the floor and there is no way Industrial Average fell 127 points we would have held on to the and dropped below 7.700. where the first said a senior market the Asian region: the International it was not all bad news

were becoming increasingly disended with a 35.9 loss at 5.013.9, turbed by the continuing stream been headlines about the threat low point. The index has now Asia. "One day it's Japan, the next it's South Korea; then back to Japan – it makes life very dif-

Wednesday's problem for the off at 4,698.1, while the FTSE London market came from Seoul where remarks made by Kim Dae-Jung about the poor state of banks had suffered heavy losses trading session, with the big South Korean finances prompted in foreign exchange and other institutions getting heavily worries about a possible default

EQUITY FUTURES AND OPTIONS TRADING

At the end of a truncated trad-maker at one big securities tional Monetary Fund has cut its ever. The recent spate of takeforecast for world economic over activity continued with Fair-He said European markets growth because of the Asian way, a small printing company,

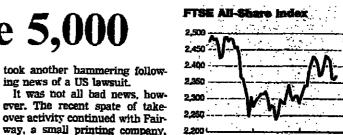
> There were pockets of market over approach. And dealers insist activity to enliven what is nor- that London will be sustained by mally one of the quietest trading share buy-backs and special divisessions of the year.

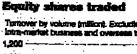
> As ever on Christmas Eve, prospect of takeover bids in the there was a profits warning, this FTSE 100 and 250 stocks. time from ILP, a small packaging Predictably. turnover was company, while Danka, the busi-extremely low, reaching only

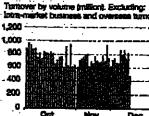
London has been grappling took another hammering follow-

financial crisis and there have delivering an early Christmas present to its shareholders when dends, and by the ever-present

Predictably, turnover was ness systems group, whose 197.1m shares by 12.30pm, with shares plummeted just over a non-FTSE 100 stocks accounting







Source: Extel 1	907		1967
indices and ratios	:		FTSE 100 index
FTSE 250	4698.1	-8.2	Closing index Dec 24 5013.9
FTSE 350	2413.5	-14.8	Change over week177.0
FTSE All-Share	2358.07	-13.62	Dec 235049.8
FTSE All-Share yield	3.30	3.28	Dec 225018.2
FT 30	3225.2	+20.9	Dec 195020.2
FTSE Non-Fins p/e	19.63	20.94	Dec 185168.3
FTSE 100 Fut Mar	5030.0	-79.0	High*5219.3
10 yr Glit yleid	6.27	6.29	Low* 4985.7
Long gilt/equity yld rat	do 1.90	1.93	*Intra-day high and low for week



A dearth of buying led to the March FTSE 100 future points over cash. The lack of buying saw the future start its downward trend at about surrendering about 30 points in the closing minutes of 11am, dragging cash down trading on Wednesday, writes Martin Brice. with it. A total of 3,300 One pit trader said: "There European-style index options

were only sell orders, with no paper on the bid." March had opened at 5,080 and settled at 5,030, with just 1.100 lots traded.

The future had spent much of the day at a discount to fair value, which was estimated at about 48

One large trade was said to involve 500 lots of the March 5,225 calls sold for 184p and 500 of the March 5,425 calls bought for 106p, with a hedge in the future. The deal will be profitable if

FTSE 100 INDEX FUTURES (LIFFE) \$25 per full Index point Open Sett price Change High Low Est. vol Open int. 5080.0 5030.0 -79.0 5101.0 5021.0 1188 57494 5089.0 -79.0 0 25 FIRSE 250 INDEX PUTURES (LIFFE) \$10 per full index point 4763.0 4763.0 -10.0 4763.0 4763.0

FTSE 100 INDEX OPTION (LIFTE) ("S026") £10 per tull index point

4900 4950 8000 5050 6100 5150 C P C P C P C P C P C P Jan 234 771, 195 90 1625,1005,1204,1205, 140 1525, 79 1625, 58 2155, 405, 2555, 66 3335, 157 3625,1705,2715, 191 2205,2705, 206 230 1705, 258 1545,2255,1205, 258 1467, 258 1545,2255,1205, 258 1405,2355,1205, 271 3105,2355, 279 2335, 277 274 2205,2305, 248 3275,1755, 356 Apr 3925, 211 3865,2345,4405, 258 1455,2 22 2805, 307 2805,3355, 248 367 230 389 Junt 4725,2375, 248 367 230 389 Junt 4725, 248 367 230 389 Junt 4725, 248 367 230 389 Junt 472

■ EURO STYLE FTSE 100 INDEX OPTION (LIFFS) £10 per full index point

FTSE - LEADERS & LAGGARDS
Percentage changes since December S1 1996 based on Wednesday December 24 1997
Gas Distribution
Plearmancouticade
13.77 13.78 14.7
1.5
ofocusionizations +28.54 Health Care +10.09 See industrials 3.11 orosanor Goods +27.38 Millioural Editaction +10.85 Bectronic & Bact Equip -5.17
#25.57 Retailers, Goognal +8.56 Tentilers & Apparel -5.74 Indians, Food -423.37 Conscious -18.47 Raiding Mails -6.33
\$E 350 Higher Yield+22.65 Oil Exploration & Prod+8.35 Media
SE 100+21.74 Briveries, Puba & Rest+7.40 Paper, Puby & Prinsing18.30 operly+20.77 investment Trusts+6.12 Overpified industries18.34

Insurers under pressure

Composite insurers, which are heavily geared to rises and falls in the markets, came under additional preson the sector.

nary shares at 821p a share to fund the exercise cost and a tax liability. The company said Mr Robins' direct shareholding had increased by increasingly unlikely. 63,258 shares to 159,832.

Commercial Union slid 13 to 840p and Royal & Sun Alliance shed 14 to 585p. in both the leading indices However, dealers said the on consecutive days after it moves often reflected wide moved back into the FTSE dealing spreads and thin vol- 100. The stock replaced Merumes on the electronic order cury Asset Management, book. For example, CU, which left because the offer group's ADRs. The shares down 2 per cent, had a from Merrill Lynch is now surrendered 26 to 2221/4p, stock rose 21/2 to 45p. spread of 836p-854p in vol- unconditional. Blue Circle making them the biggest ume of 8,303 shares by mid- gained 6 to 338p. morning.

pales in comparison to the inflated the price of the 61%p.

LIFFE EQUITY OPTIONS

performance over the year. Datastream ICV has tracked the movement of all Footsie constituents and notes that Nycomed was the best performer, with a 94 per cent

gain by Monday. The healthcare group was followed by Bank of Scotland, which had risen 87 per cent and Vodafone, which

jumped 78 per cent. sure on Wednesday as Nat-West Securities cut its rating with the share price under some pressure from the

on the sector.

The broker reduced its stance on the non-life companies to "neutral" from "overweight", citing valuations for the downgrade.

Guardian Royal Exchange was one of the biggest fallers among Footsie stocks with a slide of 10 to 315p.

Separately, Guardian said John Robins, group chief executive, had exercised options over 261,780 shares at 191p and sold 198,522 ordinary shares at 221p a share stance on the stance of the state in the mining group from 26.09 per cent to 25.97 per cent.

Biocompatibles recovered as mall US deal. It is buying American Interventional Technologies for \$600,000. The shares have fallen sharply over the past few days as investors as investors as have decided a deal in market its. decided a deal to market its coated stents - metal mesh

tubes used to hold open damaged blood vessels - was Blue Circle managed the rare achievement of being one of the better performers

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHE (79). GELTS (19) BANGES, RETAUL (S) Sk Scotland Shape lard PI, Do lard SPApp PI, Nein Rock, EREMISTERS, PUBS & REST (1) Whitered, and see Sector Press, DIVERSIGNAL STREET, SON STREET, ST ASSURANCE (2) St. James Pl. Sun Life & Prov. MEDIA (I) Flot, Home Counting, Taylor Nation, OTHER PRIANCIAL (1) Man (ED & P., PAPER, PACKG & PRINTS (1) Photobi PRNTG (1) Protobilos, EUTICALS (1) Guines, PROPERTY (1)

HEALTH CARE (I) Blocompatibles, MOUSEHOLD GOODS (2) Armbur Tist, Ecipae Brinds, BIVESTIMENT TRUETS (4) INVESTMENT COMPANIES (1) LEBURE & HOTELS (5) Affect Lais, Neuroscie Link, Tartien, HEDIA (4) Border TV, Cordiant, Golden Roma, VCI, CNI, MITEGRATED (1) North Hydro, OTHER FRANCIAL (1) Los Pegific, PAPIER, PACKQ & PROTO (1) Dones Petto, PARMAGENTICALS (5) FRANCIAL (1) Los Pagific, PAPER, PACKQ & RPRITO (1) ORNE POS, PHARMACENTICALS (8) Mil. Laba, Mariova, Xanova, PROPERTY (2) HK Land, Regulier, RETALLING, OBMERAL (5) Companying, Courts, Navyes, SUPPORT SERVIS (1) Bion, TEXTALES & APPARES, (6) Nicling Peniescost, Janume (5), Paridand, Sharil, Sridob, Ushar (7), TRANSPORT (1) Jacobs, AM (4) AMERICANS (1) CANADIANS (5) SOUTH AFFICANS (1)

fallers in the FTSE 250. Danka Business Systems Fairway Group, the print- shed a penny to 49%p with Nycomed Amersham, the was marked down more than ing company, achieved one 38m traded. The volume was

Faber Prest Fairway Galen 6112+ 21 338'2+ 14 Innov Tech 10812+ 14 Q Group RMS Comms 72%+ 5% Reuters

■ CHIEF PRICE CHANGES

260 + 26

WEDNESDAY

Abacus Recrt

Carpatrioht Comm Union Danka Bus GRE 315 - 10 House of Fraser ILР Ideal Hrdwre 500 - 25 65 - 5½ 440 - 10½ Vision Grp Vodatone

Elsewhere among smaller companies, Innovative Technologies, the healthcare group, gained 14 to 108% p on news that Credit Suisse First Boston had a 6.55 per cent Faber Prest, the steel ser-

and a statement that bid talks mentioned in Novem ber were continuing. Sentiment in Walker Greenbank, the wallpaper

vices company, gained 20 to

377%p after strong results

group, was helped by director share buying, and the The busiest trade in the market was in Sears, which

world's biggest medical diag- 8 per cent as investors took of the best performances out- thought to represent one taxnostics group, dropped 15 to fright at a report that the side the FTSE 350 after it related "bed and breakfast" company faces a US law suit announced a bid approach. deal of 37m shares at 47p. Nevertheless, the retreat alleging it has artificially The stock jumped 21 to Volume on Tuesday was

Rises Falls

101 0 152

Closing price p +or-

1,074 395 1,007 49 637 1,108 796

129 0 220

Close
price Net Div. Grs P/E
p +/- div. cov. yld net

409 559 2,161 1,857 2,271 5,260

10/1 530.8 3/10/97 986.9 23/7/84 10/7 4963.8 16/10/97 1379.4 21/1/86 10/7 4965.8 16/10/97 1379.3 21/1/86 2/1 2865.3 9/10/97 26/1.6 3/6/97 2/1 2653.1 16/12/97 22/1.6 3/6/97 2/1 2603.1 16/12/97 100.8 14/12/94 10/1 26/3.7 3/10/97 100.8 14/12/94 2/1 2406.20 17/10/87 1363.3 14/12/94 2/1 2406.20 17/10/87 1363.3 14/12/94 5713.9 -0.7 5746.8 5718.2 4081.0 3.24 2.88 2.07 18.76 142.53 2163.40 8830.8 8710 4086.8 4696.1 -0.2 4706.3 4707.8 4470.5 3.56 2.95 1.84 19.06 149.35 1988.15 4683.8 18710 4386.2 4738.3 -0.2 4744.2 4739.9 4518.5 3.67 3.04 1.88 18.04 155.24 2812.33 4966.8 16710 4386.2 2473.5 -0.6 2423.3 2415.5 2031.1 3.30 2.73 2.02 18.77 78.18 2728.14 2855.3 3710 22917.8 2410.3 -0.5 2422.1 2415.4 1947.2 4.25 3.54 1.89 15.54 87.83 1809.16 2483.1 18712 1824.8 2431.0 -0.7 2448.0 2430.0 2122.5 233 1.90 225 2375 5326 1747.98 2848.7 3710 2108.2 FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 FTSE 350 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield

FTSE SameCup FTSE SameRCup ex IT FTSE All-Share	2293.78		2294.72	2296.68	2176.02	3.58	287	1.66	20.98	69.96	1990.41	2408.20 2402.72 2492.41	22/10	2178.29 2138.02 1989.78	30/7	2402.72	17/10/97 22/10/97 3/10/97	1363
FISE At-Share ax IT				2965.76								2455.84	3/10	2172.42	46	295.BI	3/10/97	2 72
II FTSE Actuaries	Indu	stry	Sec	tors	Vester	محدث	No.	Met	PF	Yri arti	Total		19	. —			Sheet Co	mallet
	Dec 24											High		Lów		А		
10 MMREAL EXTRACTION(20) 12 Extractive industries(5) 15 Oil, integrate(5) 16 Oil Exploration & Prod(12)	2864.91 4852.84	-3.4 -0.2	2965.94 4880.22	2914,14 4858,67	4035.52 4052.89	4.90 3.59	4.35 2.50	1.69 1,77	13.49 19.68	139.64 154.87	883.03 2261.00	\$262.06 4609.25 5817.46 3885.34	16/6 7/10	3891,26 2864,91 4005,84 3233,83	24/12 3/1	4768.29 5617.46	3/10/97 7/5/96 7/10/97 17/10/97	1000 962
	3203.3f	70.1	32250191	3510.30	3234./0	1.61	1.33	232	***	45.02	2101.04	-	17770	GEOGUS			2/2/94	

		Day's			Year					XI mil	Total		19		_			وبيهوفه	
	Dec 24	chiez	Dec 23	DE 22	ngo.	yara	787%		TAID	y#d	Return	High	<u> </u>	Lón	<u>'</u>	н		Lo	
10 MINERAL EXTRACTION(20)	4399.97											1262.56		3891.26			3/10/97		
12 Extractive Industries(S)	2864.91											400.25		2864.91		4768.20		1000.00	
15 Oil, IntegrateO(3)	4852.84											317.46		4005.84			7/10/97		20/2/86
16 Oil Exploration & Prod(12)	3563.57	40.1	3558L81	3518.30	3254.78	1.61	1,33	232	33.43	52.82	2191.94	3985.34	17/10	3233.83	6/1	3965.34	17/10/97	650.30	28/7/80
20 GEN INDESTRIALS(256)	1959,14	-0.2	1962.98	1961.85	2005.76	3.98	3.38	1.98	15.82	69.90	1135.04	2199.96	14/10	1834,58	10/7	2232.00			14/1/86
21 Building & Construction(36)	1272.84			1283.09									18/10	1194.01		2125.ED		538.38	
22 Building Mads & Mercha(28)												1956.96		1007.25			24/1/94	954,80	
23 Chemicale(26)				2530.72									12/8	2223.58		2798.4D		979.50	
24 Diversified Industrials(13)		-0.3	1229.73	1238.38	1487.44	5.58	5.20	263	8.56	56.78	741.63	1506.75		1222.10		2231.57	2/2/94		21/1/86
25 Electronic & Elect Equip(33)	2150.41			2153.00										1982.86		2490.07			29/9/86 10/11/87
28 Engineering(64)	2700.02	-0.1	2702.00	2696.57	2626.21	3.77	261	2.43	10.53	/221	1/10.00	3000-48		2398.99			14/10/97		14/1/86
27 Engineering, Vehicles(13)		-0,5	3415.99	3417.98	3000.35	290	2.44	0.054	דעונעט 10.17	97.34	1834.60	3//2.10		2674.73 1874.23		3772.15 3142.02			14/1/88
28 Paper, Polig & Printing(27)	2106.90		2709136	2118.28 997.30	20/1.02	4.54	4.00	1.82	15.55	82.40	533.6U	2397.20 1177.16	22/10	967.30		2325.08		980.86	
29 Textiles & Apperei(14)	997,68						_	_											
30 CONSUMER GOODS(84)	4822.05			4844.16										3680.34		B003.07			14/1/88
32 Alcoholic Beverages(6)				3293.29										2576.22		3610.61			14/1/86
33 Food Produc#3(25)	3236.40			3253,43										2637.24		3394.08			14/1/88
34 Household Goods(17)		-0.3	2084.41	2976.63	2606.98	3.32	2.90	248	15.19	90.19	T237.05	3314.00		2696,42 2019,82		3314.00			21/1/86
36 Health Care(14)	2265.44			2269.39										2019.E2 6513.59		2402,24 8238,49		953.70	
37 Pharmacouticals(19)	8017.83			8016.03 4570.74										3898.45		5010.18		992.00	
38 Tobacco(3)																		_====	
40 SERVICES(273)				2795.28										2558.24		2937.23			23/1/86
41 Distributore(26)	2467.98			2472.31										2467.99 3114.88		3319.33 3636.30	2/2/94		21/1/88
42 Laisure & Hutels(30)	3354.70			3330.85 4039.89										3907.87		4624.35		976.20	
43 Media(43)				2665.90										1911.95		2774.28			21/1/88
44 Retailers, Food(15) 45 Retailers, General(53)				2238.20										1991.53	308	2430,63			9/12/88
47 Brewerles, Pains & Rest.(22)				3539.64										2973.82	28/10	3645.91		982.00	14/1/86
48 Support Services(59)				3385,18									21/10	2757.13	2/1	3503.00	21/10/97	939.00	1/2/91
49 Transport(23)	2893.65			2894.26							1275.73		12/10	25 48.0 5	2/1	3144.28	13/10/97	960.06	14/1/86
60 UTILITIESCE20	3444.60	-04	2458 06	3431.95	2549.74	392	3 15	1.62	19.BB	98.42	1615.21	3507.96	16/12	2515.43	2/1	3507.96	18/12/97	802.50	3/10/66
62 Electricity(9)		-02	3839.07	3841.23	2761.00	4.88	3.90	2.12	1211	161.67	2206.01	3919.50		2755,89	97	3919.80		995.30	7/1/91
64 Gas Distribution(2)				2484.88				-:=	\$	81.42	1405.24	255.55	5/12	1468.86	30/1	2585.55	5/12/97	994.90	9/12/86
66 Telecommunications(S)	2710.06	-0.3	2718.21	2683.26	2130,74	3.25	2.63	1.48	25.97	48.30	1305.81	2729.01	16/12	2075.76	2/1	2729.01	16/12/97	802.50	3/10/86
68 Water(12)	3186.57	-0.9	3215.93	3181.55	2319.76	5.36	4.28	221	10.54	119.98	1925.46	3254.76	5/12	2329.87	2/1	3284,76	5/12/97	924.70	1/5/90
89 NON-FOLANCIALS(864)	2360.60	-04	2378.30	2370.93	2081.58	3.39	282	1.88	19.63	69.79	1905.23	2504.34	16/10	2083.57	10/1	25D4.34	18/10/97	63,49	13/12/74
													180	3438.42	98	5843.29	120007	B72 26	23/1/86
70 FELANCIALS(194)	4/U3.03	-12	7057 60	4711.52 8958.50	4002 FT	2 N	2.04	253	16.30	190.94	202.16	7873.71		4923.20		7873.71			23/1/86
71 Banks, Ratal(12) 73 Ingurance(17)	2053 24	-17	7027.00 2087.25	2079.38	1898 67	432	2 SP	نټہ 279	10.42	B5.34	1868.93	2194.57		1801.73		2184.57			25/8/92
74 Life Assumince(8)	5728.25			5743.49										4038.06		8079.55			23/1/86
77 Other Projectal(25)	3701.93	-0.7	3727.69	3725.36	2824.42	2.84	232	223	19.76	97.20	2229.04	3758.57		2842.48		3768.57			1/10/90
79 Property(42)		-02	2134,52	2127.44	1767,35	3.03	2.49	1.45	28.51	55.23	1383.73	2257.91		1754.81		2257.91		718.40	16/8/92
80 BOYESTHERN TRUSTS(125)	3326.90			3333.54				_					7/10	3095.53	271	3642.06	7/10/97	977.20	14/1/86
											2110.35			1989.78		2462.41	3/10/97		13/12/74
89 FTSE AE-Shere(893) 105 FTSE AE-Shere ex 17(768)	2358.07 2383.80		2377.60 2877.63	2360.10 2365.78					19.57 18.68		211U.25 1088.24			1968.76 2172.42			3/10/97		
							_												
FISE Redging				1245.20										1223.43		1778.30	2/2/94		12/12/94
F7SE Fledgling ex 17	1272.80	+0.2	1477.45	1257.78	1231.56	3.58	287	1.30	25.51	3923	1200.04	التوويد	13/3	1229.97	648	1778.36	2/2/84	25.13	12/12/94
FTSE AM	3,086	+0.1	979.4	978.3		1.18	0.92	0.458	0.00†	7.94	902.58	1138.0	24/2	965.9	29/10	1138.0	24/2/97	985,7	11/3/97
E House moveme	arte					-			-										

FIOS 2JU	_	7(1261	7000	7001.0	, ~	MAN .	_				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	~~~	
FTSE 350	_	2419.8	2422.4	2419.4	L 24	\$17.7 -	•			- 2	427.A	241	0.0
FTSE SmallCap	2289.91	2289.84	2289.57	2289.61	228	9.97 -	-		-	22	90.03	2289	.31
FTSE All-Share	-	2383.83	2368.21	2363,46	236	31 .98 -	٠ -			- 23	70.84	2354	.87
Time of FTSE 100 High	: 8:34 AM Low: 12	.14 PM											
Time of FTSE All-Share													
	Boss Bago			Bace	Bess		Base	Base		•		Base 8	***
Equity section or group		Equity secti	on or group			Equity section or group			Equity sec	Lien er gra		Base 8 date vi	
				date	value		dete	vadue	Equity sec		1		alue
FTSE 100	date value	Bactricity	-	data 31/12/90	value 1000.00	FTSE SeparCap & ex fl	dete 31/12/92	value 1363.79		d Total Reta	91/	date y	alue 147.83
FTSE 100 FTSE 250 & ex IT	dete value 31/12/63 1000.00	Electricity Water		date 31/12/90 29/12/89	value 1000.00 1000.00	FTSE SmallCap & ex (1) FTSE Fledgling	data 31/12/92 30/12/94	value 1363.79 1000.00	Oil Exp & Pro	d Total Retu g Total Ret	31/ 30/	date vi 12/93 10	247.53 200.00

10/4/82 100:00 FTSE AM

Further information is available on http://www.fise.com

© FTSE international Limited 1997. All Rights reserved. "FT-SE" and "Footsie" are trade trans of the London Stock
Exchange and The Financial Times and are used by FTSE international under ficence. † Sector P/E ratios greater than 80 and not covers greater than 80 are not shown. ‡ Values are negative. The besis for the total return series was changed from gross to not on 77/197. For Cutarferly Review Changes see website wave/fise.com. Delete: Dayer Estates & Charles Sidney (FTSE Fledging), Mercury Asset Menagement (FTSE 100); Blue Circle (FTSE 250); Galen (FTSE SmallCap), Insert: Blue Circle (FTSE 100); Galen (FTSE 250).

12/5/97 2247.50 FTSE All-Share



30/12/94 2000.00 FISE AM Total Return

5048.5 5004.6 4702.8 4897.2

Feb May Ang Feb May Ang 160 20 24% 26% 1 4 6 686shar 330 19 25% 31% 16 25 27 180 7 13 17% 8 11% 14 (7332) 360 7 13 19% 30% 43% 45% 1859 12 181% 138 25 17% 23 GEC 360 23% 45% 53 7% 12% 19% Other Fixed Interest Mineral Extraction LONDON RECENT ISSUES: EQUITIES Issue Amt Mid. price peld cap 1997 p up (2m.) High Low Stook | Public | Pass RIGHTS OFFERS 500 60 FT 30 INDEX FT 30 3225.2 3241.8 3225.5 3228.7 3288.2 2795.8 3430.3 2688.8 Ord. dlv. yield 3.49 3.48 3.48 3.49 3.42 4.12 4.22 3.29 P/E ratio net 20.79 20.94 20.78 20.76 21.19 17.27 22.33 15.80 P/E ratio net 20.51 20.65 20.50 20.48 20.90 17.10 22.02 15.71 FT 30 since complication: high 3430.3 18/10/97; low 49.4 28/08/40. Base Date: 1/7/85.

For further information please contact: Nina Golovyatenko

3241.2 3228.3 3239.5 3228.4 3225.0 - - - 3241.2 3215.8

iding Intra-market and overseas turnover but including Crest turnover,

TRADEPOINT INVESTMENT EXCHANGE

Tel: +7 0 95 243 1125 Fax: +7 0 95 243 0077 Tel: +49 69 156 85 163 Fax: +49 69 596 4481 or Ewa Piaczek-Neves

Tel: +44 171 873 3725 Fax: +44 171 873 3934

or your usual Financial Times representative FT Surveys

Amount Latest paid Renun. 1997 up date High Low

Stock

Dec 24 Dec 23 Dec 22 Dec 19 Dec 18 Yr ago "High "Low

Dec 24 Dec 23 Dec 22 Dec 19 Dec 18 Yr ago

14.643 36.996 42.983 54.634 46.987 - NA NA NA NA NA - NA NA NA NA NA - NA NA NA NA NA

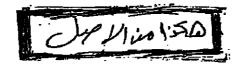
The Financial Times plans to publish a Survey on Azerbaijan

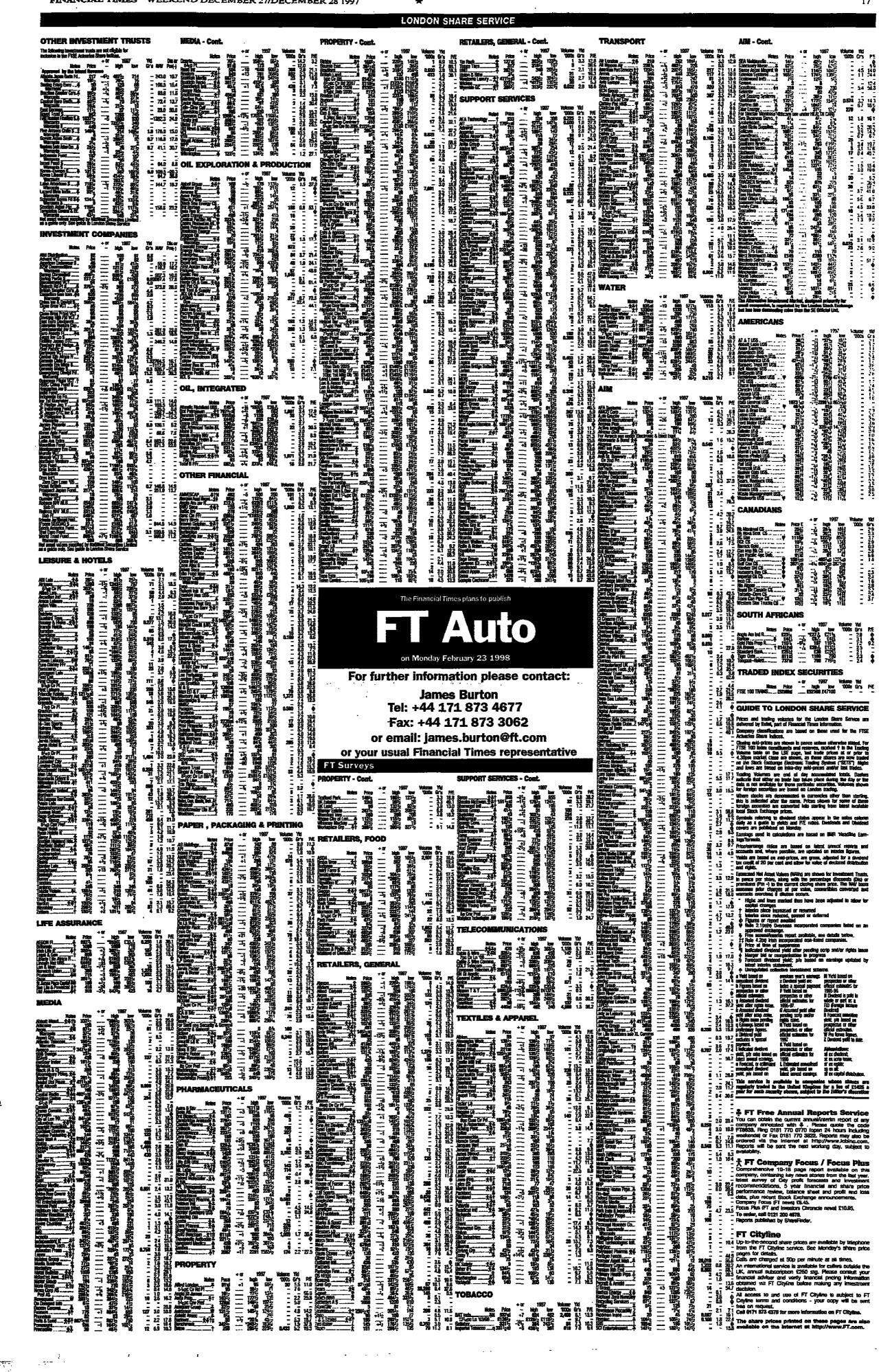
on Wednesday February 11 1998

Daily turnover for 24/12/1997

LONDON SHARE SERVICE ALCOHOLIC BEVERAGES 是一种,我们是这种的人,我们是这种的人,我们是这种,我们是这种,我们是这种的人,我们是这种的人,我们也是这种的人,我们也是这种的人,我们也是这种的人,我们也是这种的人, 这一种是是一种的人,我们是这种的人,我们是这种人,我们也是这种人,我们是这种人,我们也是这种人,我们也是这种人,我们也是这种人,我们也是一种人,我们也是这种人, 以下的人类,他们是一种,我们就是这种的人,我们就是这种,不是这个人,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是 我们就是一种,我们就是这种的人,我们就是我们就是一种,我们就是一种,我们就是一种,我们是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一 || 山地山山地湖|| 山|| 湖川湖川|| 山|| 山東 State of Committee and Committ Supporting the Information Society through initiatives such as The virtual park for British business NOT A COUNTY OF STREET AND A ST **Net** Experience ELECTRICITY **Net** Expertise

هكذا من الاجل





Highs & Lows shown on a 52 week basis USA M. Liniary BETTER STATE OF STAT Owigner
Prist
Pris AMERICA CARACTER AND CARACTER A - 355 153 - 576 85.5
- 576 85.5
- 576 85.5
- 576 85.5
- 576 85.5
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 586 810
- 5 1.4 242 1.6 13.5 1.6 13.5 1.6 18.3 1.6 18.3 1.2 18.0 1.3 23.5 1.3 23.7 1.4 79.0 1.4 79.0 1.6 17.6 2.5 9.0 1.7 28.9 .539.95 6251 716 5,280 1,585 62637 754.75 238 665 1,712 665 1,240 441 1,512 563.50 441 1,512 441 2,410 29 193 13 200 15 22 9 25 567 22 223 24 30 9 25 425 26 425 27 430 28 425 MORNAY (Dec 23 / Kronos) COMMAN (Dec 24)
(Cleaned Dec 25)
Ability 10,8644
Ability 10,8644
Active 27,970
Active 32,464
Active 27,970
Active 32,464
Active 27,970
Active 32,464
Bridge 27,55
Bridge 22,55
Bridge 23,55
Bridge 23,55 Accounts
Absent
Absent
Accounts
Accounts
Accounts
Accounts
Beautiful
Beautif Dec 23 / Dm.) 1,000 0.4 175.5 17 **Rockwell wishes** AssiP A
B6 Bnik
Caril
B6 Crimmin
Caril
Crimmin
Coden
C Happy Holidays to its customers around the world \Lambda Rockwell Amer A Cultr's Cultr's Erms R Hubt K Kamins Kernins Kernins Kernins Metra A Me 12224 Sender 12224 3.07 3.650d 14.15 2.550d 2.500d 2.500d 3.525 3.91 25.25 3.91 25.25 18.05 18.05 18.75 41.75 41.75 41.75 41.75 5.05 144 88.00 4.0 192 - 301 162 1.5 12.9 - 283 173.00 20 11.9 - 215 145 1.9 2.2 18.1 - 163 124 2.2 18.1 - 142 83 3.0 11.5 - 231 145 2.1 7.8 - 231 145 2.1 7.8 CSTREAMSTEAN CHAIR AND CONTRACT OF THE CONTRAC CHICATOR CONTROL CONTR Compicies Comment on Age of Comment of Comment on Age of Comment on Age of Comment of Com C28 /Fix]

Dotal 118 - 511 | Dotal 118 | D - 2468 1,896 1.7 205
- 467 307 22 19.6
- 657 307 22 19.6
- 657 307 22 19.6
- 1577 1,986 1.4 29.1
- 1,597 1,996 1.4 29.1
- 1,597 1,996 1.4 19.9
- 2,597 1,997 1.0 2.5
- 7,787 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.5
- 2,597 1,997 1.0 2.7
- 3,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 2,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5
- 3,597 1.0 3.5 US INDICES SOUTH AFRICA (Dec 24 / Rend) ABSINGO 28, 70mml
ABSINGO 28, 70mml
ABCO 1129
ABINGO 129
ABINGO 129 Dec 23 41.22 (8/7/32) 54.98 (1/10/81) 13.23 (6/7/82) 16.53 (8/7/32) 4.40 (1/8732) 7.13 (4/974) 4.86 (2/4/42) 524.20 (16/7/86) 54.87 (2/10/74) 123.36 (7/12/93)

INDICES 6391.89 8292.31 (11/4) [6/8/87) (11/4) [6/8/87) (11/4) [18/12/97] (11/4) (18/12/97) (18/12/87) (22/2.01) 3598.27 (23/4) (23/12/87) (25/4) (23/12/87) (25/4) (23/12/87) (25/4) (21/12/87) (25/4) (21/12/87) (21/12 2nd Socios(4/169)
Mindaysian
(LSE Comp.(4/499)
Mindoo
PC(4/499)
Modeloo
PC(4/499)
Modeloo
RS TRENSCON(6/4)
Norway
Osio SE Ind(2/1/85)
Modeloo
Mania Comp03
Monthus
Mania Comp03
Monthus
Monthus
Mania Comp03
Monthus h 7767.75 (7674.12) Low 7684.25 (76 5 (7624.05) Low 7680.13 (7680.28) (7680.28) (7680.28) (7680.28) (7680.28) (7680.28) (7680.28) (7690. Rationess Chille 1674 Serff(S1/12/80) Denomark CopenhagenSE3*1/83) Firstand HEX General(SF/12/90) France SSF 250(31/12/90) 50-250,571,250 CAC 40,571,257) Germany FAZ Alden(31/12/58) Dax(ge/12/67) DAX(ge/12/67) Krain Japer 'ye irqui Spain Mariti SE(00/12/85) Sweden Allarseath(Ger(1/2/37) Switzerland SAR Index(1/7/85) (c) 1349.28 1329.61 1481.44 31/7 (c) 3849.50 3883.00 4396.70 31/7 (c) 4121.79 4043.02 4439.99 31/7 Year ago 2.04 Year ago 1.87 22.74 Dec 12 1.74 Dec. 5 1.68 Greece Abous SECIVIZ-80) FISE/RSE 28 (24/9/97) 1475.22 1478.21 1481.21 1794.14 870 842.78 842.89 834.85 888.85 10/12 Dec 17 1.49 25.90 Dec 10 1.48 26,09 Dec 3 1.46 26.33 (edition)
Duc 24 Dec 23 Dec 22
When Been 162
SE 265.080 518.061 \$34.560
14.516 28.374 28.215
316.003 620.545 637.655 CROSS-DORDER Bentrack 100(26/10/90) 253.31 2581.10 2531.46 2784.80 78 FISE CUDO269/90 2531.79 2532.5 2255.54 2565.67 78 FISE CUD 094(01/12/88) 61 244.77 253.05 454.80 58 BIG Bruge Beng(77/85) 138.07 138.08 137.70 198.81 97 1863.81: 2/1 1992.99: 2/1 290.55: 29/10 136.46: 12/12 3,453 1,870 1,288 495 199 81 3,449 1,371 1,540 538 193 107 Latest Change 942.20 -2.80 952.10 -2.80 High Low Est. vol.Open int. 950.50 946.50 38,274 352,907 962.50 951.50 284 8,382 High Low Est. vol.Open int. Mar - 942.20 -2.80 950.50 946.50 38,274 352,807
Jun 957.30 962.10 -2.80 962.50 951.50 284 8,382

Open Sast price Change High Low Sst. vol.Open int.

Mer 15300.0 14750.0 - 15450.0 14770.0 25,781 165,687
Jun 15180.0 14770.0 - 15180.0 14770.0 6 30,848

Open interact figures for previous day.

Intel lows are the overages of the highest and lowest prices reached during the day by each as impresent the highest and lowest values that the index has reached during the day. (The specific of estimation of endangles of the collection of estimate reached during the day.) 22,802 Dec 2285 29,506 Jan 2285 # 90FFEX

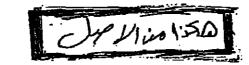
Alondo Alondo Alondo Alondo America America America Acadello Acade

1300 825 04 808
18 \$66 345 15.93
18 \$66 345 15.93
18 \$66 345 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125 40 15.93
18 \$125

-08 7.10 2.98 3.8 6.2 +02 1.18 7.77 2.1 12.3 +02 1.18 7.77 2.1 12.3 +04 1.20 2.45 2.1 12.3 +04 1.20 2.45 2.1 12.3 +07 6.25 0.67 2.1 12.5 +07 6.25 0.68 1.1 12.5 +08 1.18 1.05 6.1 6.8 +08 1.20 1.18 1.05 6.1 6.8 +10 1.54 5.20 5.8 10.1 +10 1.54 6.88 1.1 10.1 +5 13.10 5.50 1.8

ه يدا من الاعلى

化触频 6 (1992年) 1 542-1 grand



WORLD STOCK MARKETS

US stocks lifted by Korean news

MERICAS

; shares staged a partial covery yesterday as Wall eet reacted to the more sitive signals from east ia, though stock prices ll ended the week around er cent below the level of week before, urites Richl Waters in New York. n a holiday-shortened

ned 19.18 to close at .t 79.81 ~ its first advance in ee sessions and only the ond gain in the last seven ling days. Other indices) ended higher, with the ndard & Poor's 500 index 336.46, a rise of 3.76, and Nasdaq composite up 5 at 1.511.38.

he effects of the coned international effort to re up South Korea npted a 50-point rally in index of leading stocks n after the market aed. But the rebound d to carry through and e prices fell back in very trading later in the

chnology stocks, which been hurt by prospects lowing sales in Asia, among the biggest benaries of the rebound. ing Dow constituents. rnational Business ines rose \$21 to \$1011, in of 2.6 per cent, while

Hewlett Packard climbed \$₩ to \$60%, a rise of 0.7 per

On the Nasdao, Microsoft added \$113 to \$120%, while Cisco Systems rose \$1% to

Bank shares, among the best performers of the year, also benefited from the more positive signals emanating from Asia. Chase Manhattan ding session, the Dow rose \$2% to \$106%, a gain of the Industrial Average 2.2 per cent. Citicorp, another bank with a large exposure to the emerging markets, advanced \$1% to \$121% a rise of 1.5 per cent. AT&T, a Dow stock, continued to soar on hopes that

the largest US telecommunications group had finally turned the corner after a troubled period. The company's shares rose \$4, or 1.5 per cent, to \$631, more than double its level of seven MEXICO CITY was flat at

midsession and the IPC index was 2.00 higher at Analysts commented that

holiday turnover was so low that even the naming of Mexico's new finance minister within the next few days was unlikely to affect the <u>market.</u> SANTIAGO drifted lower

at mid-session amid weak sentiment. The IPSA index fell 0.33 at

aber 24 & Regional	Ecu Index	Dey's	change points	Yjeld gross %	zd adj	Total reb (Ecu)
olep 300 olep 100	966.35 2231.79	-0.18 -0.07	-1.76 -1.46	231 -	0.00 -	973.43
rotop 360 Re	glons		-		~	
-	977.10	-0.69	-6.78	3.24	0.00	992.57
K	960.79	+0.11	+1.09	1.78	0.00	963.14
nbloc	946.11	+0.17	+1.64	1.99	0.00	949.54
Eurobioc	983,18	-0.43	-4 <u>.22</u>	2.53	0.00	992.92
retou 386 Eso	nomie Gross					
	916.13	-0.32	-2.96	2.99	0.00	926.88
nciustries	889.93	+0.09	+0.63	2.20	0.00	892.07
r Gonds	963.22	+0.30	+2.92	1.89	0.00	- 973.62
	958.66	-0.37	-3.60	2.34	0.00	965.93
	1017.19	-0.04	-0.43	2.74	2.00	1025.89
:	1032.24	-0.59	-6.17	2.23	0.00	1037.94

Asia prepares for a year of living anxiously

Peter Montagnon considers some possible reverberations from the crisis in South Korea

ook back in anger. Asian crisis has played itself that to 5 per cent. Some of Emerging market inves- also starts to falter, while some of its transforma-That is the headline out. on Jardine Fleming's review of the year in the Asian equity markets. The anger might eventually subside as 1998 gets under way. but it will be replaced by anxiety which is likely to come.

Despite the extraordinary falls in Asian stock and currency markets since Thailand devalued its baht on July 2, few analysts believe the time has come to go bargain hunting. Moves by Western govern-

ments and the International Monetary Fund to provide South Korea with a fresh bail-out over the Christmas break may provide some encouragement, but even on the best interpretation, Korea faces a year of acute corporate difficulties as companies struggle to cope with high debts and sky-high interest rates. The equity market, newly open to foreigners, will recover more slowly than the Korean cur-

rency, analysis say. Besides, the political presgovernment of President-

At the extreme end of the look truly dismal. Salomon choose are staying clear of spectrum is Neil Saker, the Brothers is forecasting a fall Asia for the time being. lar could then force interest regional economist at of 15 per cent in Malaysian SocGen-Crosby in Singapore earnings next year, a drop of

who believes the crisis will flare up again in the first quarter with one or more remain for some time to large corporate defaults, leading to a more generalised moratorium on debt repayments and capital controls in a number of Asian countries. Not everyone is as gloomy

> next year will be marked by some appalling earnings figures as the effects of the crisis work their way through to corporate bottom "This year the markets were affected by systemic

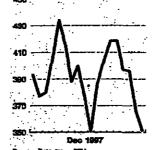
as that, but at the very least.

risk and currency factors. Next year it'll be more stockspecific risk, combined with further currency risk arising from political and social turbulence," says Ian MacFarlane, regional strategist at Paribas Asia Equity. Already this year earnings

expectations have dwindled. Jardine Fleming says it sures on the new Korean started the year with a forecast of 17 per cent earnings elect Kim Dae-jung will be growth for Asian corporates

the numbers for next year tors who can pick and

South Korea Korea Comoosite



a drop of 2 per cent in Hong

But this is hardly the time for worrying about detailed fundamentals, because the impact of the crisis is so unpredictable. "Investors don't trust the earnings consensus any more. They are braced for an earnings col-

Among the concerns are not only the risk of some spectacular corporate collanses as companies abandon the struggle to pay dollar debts with depreciated local currency revenues. There is also the fear that weakness in the Chinese economy will prompt the authorities in Beijing to ting fresh pressure on the Hong Kong currency peg. Both President Jiang

Zemin and Zhu Rongji, the Chinese vice-premier who is in charge of the economy and likely to be promoted to prime minister next year. have emphatically denied that devaluation is in the off-

But inflation is almost non-existent in China and growth is slowing as domestic demand weakens. International economists increasingly believe that China will lapse," says Quah Hong be hard put to it to resist the past two years. Chaye, regional economist of pressure for some deprecia-Merrill Lynch in Hong Kong. tion if its export machine hit by a slowdown in China, sharply, he says.

Renewed speculation tion has happened because against the Hong Kong dol- of the limited foreign Those that are compelled to rates much higher there, stay within the region are undermining confidence in running high levels of equities. Even if that does not happen, Hong Kong's economy will certainly suffer in the backwash of the

Chinese slowdown. Amid all this, two relatively safe havens stand out in the form of Singapore and Taiwan. Both are underpinned by governments with strong foreign exchange reserves. Both have managed to adjust relatively well allow the Yuan to fall, put- in the wake of last year's export slowdown, and both have avoided the worst of the speculative excess in property lending.

Taiwan has already reaped a considerable reward. Its risen in dollar terms by some 80 per cent since the start of 1996 . At \$315bn in mid-December it was the third largest market in Asia after Hong Kong and Japan. This was in sharp contrast to Malaysia whose capitalisation in dollar terms has fallen by roughly half over

obvious risk now is Indon esia where reserves are low and companies are under particularly heavy pressure as a result of the sharp falls in the local currency. Dessimists like Mr Saker believe it will take a serious default to galvanise the industrial world into a much stronger rescue effort than it has hitherto mustered. That would include measures to

involvement in local equity

trading, says Mr Quah of

Merrill Lynch, Foreign

investors, whose funds are

often the most footloose.

account for only 4 per cent

of turnover in Taiwan

whereas they are the main

source of activity in markets

investors can only watch

and wait to see if the direst

predictions of another leg to

the crisis come true. At most

such as Indonesia.

take debt off the private sector's books and resched ule it in the Latin American style of the 1980s, he argues. Were that to happen the But Taiwan could also be markets could rebound very

Paris overcomes early weakness

PARIS overcame early weakness to close flat in

quiet trade, with many investors away from their offices for the long holiday The CAC 40 index ended just 2.81 lower at 2,871.27.

Paribas continued to be actively traded in the wake of the expiry of its bid for subsidiaries Cie Bancaire and Cetelem. Paribas slipped FFr5 to FFr501.

FFr1.115, continued to benethe company's digital operations which earlier this week claimed 1m subscribers

Pernod Ricard picked up 90 centimes to FFr346.4 and Rémy Cointreau rose FFr1 to FFT104 as both companies poured cold water on takeover speculation that had sent Rémy sharply higher earlier in the week.

MADRID edged lower with the General index down 1.46 at 615.12. Heavy trade of Pta139bn was attributed to technical factors. ISTANBUL jumped 3.5 per cent higher in a strong

recovery after losses earlier Canal Plus, up FFr45 at in the week as investors focused on the prospects for fit from positive broker com- faster progress in Turkey's ment prompted by figures on privatisation drive during 1998. The IMBK National 100 index advanced 108 to 3,183. up 1.2 per cent on the

al PLC 734%. Una Lr.S

41 (23De97)

67 (22De97)

128 (23De97)

Non Cum lad Prf St - 1224 (23De97)

ES Group PLC 5% Cum Pri Sik 21 - 65

(17De97) B Oro Mining & Exploration Co PLC 10p -

Emess PLC 6.25p (Net) Criv Cum Pri Sp - 65

(23De97) 2 (23De97) 3 (0, 1, 0, 1, 2, 0, 1) Energy Group PLC ADR (4:1) - 44.5 (5) .5825

(20) 5833 (23De97) 8125 (23De97) 96

Enterprise Oil PLC 10% Uns Ln Sit 2013 -

133% (22De97) Erwironmental Investment Company Ld Zero Drv Prei She 1p - 118.825 (23De97)

Eurotennei PLC/Eurotennei SA 1991 Wis (1E

PLC & 1ESA Wt to Sub Lites (Reg) - 35

Exploration Co PLC Ord St. 5p - 365

(220e97) Falcon Hidgs PLC Ord Sp - 140 (230e97) Feedback PLC 10% Crv Red Pri She £1 -

(Comp 100 Pri & 1 Pig) - 110 1

owe Dock & Railway Co Pri Units

F1 Group PLC New Ord 5p (Np - 29/12/97) -

p252 (230e97) 5 (230e97) 5 (230e97) 65 (230e97)

Flere Group PLC Was to Sub for Ord - 19

Friendly Hotels PLC 7% Cnv Cum Red Pri 51 - 88 (170e97) Fragmore Estates PLC 13.85% 1st Mg Deb

Sek 2000/03 - 109 (22De97) Funding for Homes Ld 10 VM, Deb Sek 2018 -

her Group PLC ADR (4:1) - 21.4375

.172508 (440) .354254 (10)

(230e97) .75 (5) .875 (230e97) 2 (230e97)

Resred Income Securées La Zero Div Gid Pri 9.001p - 101 4 (29De87) 4 (29De87) 4

(23De97) '= (23De97) '= (23De97) '=

General Accident PLC 7464 Cum lind Pri \$1

129% (23De97) General Accident PLC 674% Cum land Pd E1 -

143 (23De97) v (23De97) 4 (23De97)

General Cable PLC ADR (5.1) - \$7.125

General Electric Co PLC ADR (1:1) - 6-5

GION PLC ADR (1:1) - 20.55 (280e97)

Pri S1 · 84 (190e97) Great Portland Estates PLC 7.29% 1st Mility

et International PLC 5.425% (Neil) Cum

Fortnum & Mason PLC Ord 5p - 640

(23De97) 40 (23De97)

rai Building Society Ritg Rate Perm

Is PLC 7% Cnv Cum Red Pri E1

Sit 2020 - 106⁷⁴s (17De97)

eries PLC 7466 1st Min Dah

gds PLC Ond 50p - 258 (1, 50, 30, 85) 80

Seoul jumps 6.7% on IMF plan today, the last trading day of hiding losses on customers' shares had fallen Y30, the the year, to avoid the risk of accounts. The decline wiped maximum permitted, to

The International Monetary Fund's bail-out measures received a euphoric response in SEOUL where blue chips rebounded 6.7 per cent,

ASIA PACIFIC

recouping a little more than half the crash of the previous three trading sessions. The composite stock index picked up 23.70 to 375.15. However, analysts warned the bullish mood was unlikely to last as the mar-

ket still faced tough times with a string of corporate defaults in the offing. As banks tried to meet Bank for International Set-

tlements capital adequacy levels, they would call in loans causing further corporate defaults next week, one trader said.

Moreover, investors were

losses from Monday to out two days of gains. On Wednesday when money markets are open but the 375 points to 15,300, while on stock market is closed.

The financial sector led 14,925. the rally as investors speculated on the possibility of 380m shares, with few trans-future mergers and acquisi- actions conducted by overtions. However, Seoulbank and Korea First Bank both went limit down after Citicorp said it had no interest in buying Korean banks.

TOKYO remained nervous in light trading before the end of the year, writes Paul Abrahams. The Nikkei 225 average fell 497.5 points, or 3.25 per cent, to 14,802, on fears that banks' tight lending could cause more corporate bankruptcies. Investors were also concerned by a

Thursday, the Nikkei rose Wednesday it had closed at

Turnover yesterday was seas broking houses. In the first section of the exchange, 814 shares fell, 328 rose and 144 stocks were unchanged. The Nikkei 300 closed 3.79 points down at 233.6. The Topix average of the entire first section dipped 18.64 points, or 1.6 per cent, to

denied it was in financial difficulties. Turnover was likely to be sellers again kerage had been discovered traded. On Thursday its 1,552.52.

Prf (Cum) £1 - 82 (22De97

Signet Group PLC ADR (30:1) - 14 48.

Supton Building Society 1274% Perm Int

SkyePterms PLC 18 Warrants - 21-(3)

2019 - 145.59375 (17De97)

Singsby (H.C.) PLC Ord 25p - 286 (19De97)

Slough Estates PLC 11.25% 1st Mig Deb Sit.

.76 (23De97) .875 (4, 7) .9375 (10) * 1.25

Smith (W.H.) Group PLC 574% Red Uns Ln

Deb Stk 2025 - 110% (18De97)

Pri 21 - 70 (22De97)

2 (18De97)

Steven Zinomala PLC Ord Stk 20p - 850

Stackbourne PLC Was to Sub for Ord 1999 -

Swan (John) & Sons PLC Ord 25p - 395

Sytner Group PLC Ord 10p - 232 (6) Tadpole Technology PLC Wits to Sub for Ord

Tate & Lyle PLC ADR (4.1) - 33.29 (22De97)

Tage & Lyle PLC 8% Uns Ln St. 2003/2008

103 (19De97) Taytor Nelson AGB PLC New Ord 5p (Np -

Gewest Communications PLC ADR (10:1) -11.87 (230:97)

seco PLC 4% Uns Dees Decount Ln Stk

Tetra PLC Ord 1p - 176 7'5 (23De97)

Thisse Hotels PLC 109/% 1st Min Deb SA

n PLC 1913ha 20 1/14p - 18 (0)

Three Valleys Water PLC 5% and Deb Six -74 (17De97)

Tootal Group PLC 474% Perp Dab Sik - 86's

(19De97) Tops Estates PLC 74% Cnv Uns Ln Six 2020

- 122 7 (19De97) Yourn Centre Securities PLC 10144 1st Mag

Transport Development Group PLC 9*7% Uns Ln Sik 95/2000 - 101 (220e97)

Trust Union Finance (1991) PLC 8.125% Deb

Deb Stk 2021 - 135,46875 (17De97)

UK Estates PLC 8% Cum Cnv Pri Et - 78

Unigate PLC ADR (1:1) - 10.12 (23De97)

Undever NV Ord NLG1 - NG125.34 .67

Lipton & Southern Hidgs PLC Was to Sub for

iption is source. Ord - 0.75 (2) Honouged Medica Group PLC Wha is Sub for

Vaux Group PLC 9"4% Deb Str. 2015 - 126"+

(17De97) Jaux Group PLC 10.75% Deb St. 2019 -

(19De97) Toos Estates PLC Wis to Sub for Ord - 6

2014 - 135.07 (23De97) .07 (23De97) .07

02(01/96) - 20 (23De97)

2006 - 82% (23De97)

2022 - 108% (18De97)

*+ (18De97) ioddard Sekers International PLC 4% Cum

S& - 71 (19De97) Southend Property Hidgs PLC 101-% 1st Mig

Bearing Shs £1000 (Reg) - 173% (230e97)

close at Y55. Tokai Bank, Tonen's main bank, gained Y23 to Y553. In Osaka, the OSE average

fell 356 points to 14,713 KUALA LUMPUR was spurred by demand from local funds as financial stocks, hit hard earlier in the week, recovered strongly

to lead the market's surge. The composite index rose 10.61, or 1.9 per cent, to 560.96 while the financial sector gained 4 per cent. However, some analysts said the rise was little more

than window dressing. SINGAPORE saw early ing company, rose Y15 to gains erased as the bearish prospects for 1998 took the upper band. The Straits Times Industrials index lost statement saying that a bro- immense at 50m shares 20.44, or 1.3 per cent, at

LONDON STOCK EXCHANGE - DEALINGS

ate to those securities not included in the FT Share information Services. The prices are

risks the trasiness was done in the 24 hours up to 5.15cm on Thursday, they are not in xecumon but in ascending order which de urities in which no business was recorded in Thursday's Official List, the latest reco n the four previous days is given with the relevant date. The stae of individual deals are) the nearest thousand and represented within parenthmes, where mailable. F Bargain prices. * Bargains done the previous day.

Government Stocks ny Strip 07 Jun2000Cpm ny Sario 7% 07, June 002 Principa 101 % S& 2003 - 101 % (220e97) ry Strip 71/% 07Dec2007Principal

ration and County 28v c0 7% In Stk 25/1/2019 -170e97) long 21% Red S& - 34 (170e97)

n Stocks, Bonds etc ons Payable in

2.5 -

yor) 84% LnSk 05/01/31 -

% Cray Bds 2006 - 106 4 7 Tourp PLC 5.75% Crev Bds 2007 E

18 (23De97) Westment Bank 8%% Bds C (Var) (Br) - 123% (22De97) lifes Finance (Jersey) Ld 6% Cad PLC 104% Sub Ln S& 2008

mbition Centre (Dev) PLC

Gtd Uns Ln Stk 2027 C (Var) Strungter Bank PLC 11 196 Und Sminster Bank PLC 11 VA Und 1000 (Cnv to Pri) - 134 (22/De97)

nea (Japany) PLC 99% Cm/ Cap 706 (Reg) - 106"> (22De67) & Media PLC 6"V% Sub Cov (Reg) - 105% (22De97) ctricty Group PLC 9%% Box 된 (Reg) - 121 년 (17De97) :USUCE

ngley Building Society Coll Filig idom of 7% Debt Intil 23/12/98 s Borrowers

10%% Ln Sak 2010 (Rag) siment Bank 9% Ln Sik 2001 % (23De97) legi - 130.13 (19De97) ompanies ng investment

d PLC 104% Non-Gum Stig Pri 1 PLC 8'46 Non-Cura Stig Pri 3De87) 🛂 (23De97) 39%

st Management PLG WWte to - 55 (18De97) PLC 7.8% (Not) Ser 2'Cm 100 (220e97) sthes PLC 11.25p Cum Rad · 12614 (23De97) tines PLC 7.25p (Net) Crit 25p - 98 (230e97) oup PLC ADR (10:1) - 6

necq PLC 51/26 Cum Pri 21 - 78 necq FLC 9%% Deb St. 2018 -

Alliad London Properties PLC 10946, 1st Mic. Deb S& 2025 - 138.13671875 .20709125 Alvis PLC 5.5% Cnv Cum Non-Vto Red Prf £1 - 89% (230x97) Andrews Sylas Group PLC Criv Cum Pri 50p

c Hidge PLC Ord 5p - 268 (22De97) BAA PLC ADR (1:1) - 8.35 (220+97) Railey (C.H.) PLC Ord 10p - 6% (220e97) Railey (C.H.) PLC Ser B'Ord 10p - 13.9082

ind (Governor & Co of) PLC Non-Quen PrPA'S1 & 29 Liquidation - 1680

rollinge Bernik PLC BZW FTSE Units • Bandaya Bank PLC BZW FTSE Links Track Protected Cup Units - 49.47 (19De97) Barclays PLC ADR (4:1) - 106.95 (23De97) Bess PLC ADR (2:1) - 30.125 (1)

Bass PLC 10964 Deb Stk 2016 -138.70703125 (190e97) B.A.T Industries PLC ADR (2:1) - 18.0618976 (25) .125 (230+97) BG PLC 18' She 30p - 29 (220+97) 9

(23Deg7) 9 (22De97) 30 (195, 195, 6) 1 (0, BG PLC ADR (5:1) - 23.5625 .749208 .874204 (170a97) Ekminghem Midshinas Building Soc 974% Perm int Bearing She £1000 - 124 6

Blue Circle Industries PLC ADR (1:1) - 5.59 (23De97) Blue Circle industries PLC BV% Uns Ln Stk (1975 or atten) - 91 (18De97) onal PLC New Ord 25c (No 01,669 - 335 (10, 3, 0, 25, 2, 0) 5 (23Deg7) 5 (23Deg7) 8 (0) 8 (2)

Bolton Group (Inti) Ld Com Sha 1p - 5% oker PLC ADR (4:1) - 21.48 (22De97) Boots Co PLC ADR (2:1) - 29-22 (23De97 oumemouth & Wast Hampshire Water PLC 8.5% Cum knd Pref £1 - 125% (280-67) % (23Def7) 5 (23Def7) 7 (23Def7) teed PLC Ord 1p - 19 (19De8

Bovis Homas Group PLC Ord 50p • 192 BPB PLC 7.25% Criv Sub Bds 25/08/08 £1000 (Reg) - 134.93 (18De67) restinat & Binoley Building Society 11966 actions & Bingley Building Society 11% Perm In: Searing She £10000 - 154%

tord & Birroley Building Society 13% Penn Int Bearing She - 1715 (190e97) Etent Interreponal PLC 8% Curr Red Pri \$1 112.69 (230e97) &# (230e97) Bristol & What PLC Pri St - 130's (230e97) '> (230e97) % (230e97) % (230e97) % (230e97) % (230e97) % (230e97) % (23De37) % (23De37) % (23De87) * (23De97) % (23De97) % (23De97) 1 (230497) 14 (230497) Bristol & West PLC 1319% Uns Perp Sub Bals

- 175 & (220x97) Bristol Water PLC 84% Cum land Pri 21 -Britannia Building Society 13% Pents in Bearing Sha £1000 - 170 (280e97) % (230e97) 1 (230e97) % (110e97)

Crow Indo & Cord 2500 - 79 (29/De97) NO (23De87) .0625 (23De87) .125 (1, 4) .1875 (10) .25 (10) .4375 (1) .5 (2) .5 (23De87) British Petroleum Co PLC 8% Cum 1st Pri Si · 103^A (220e97) British Sky Broadcasting Group PLC ADR

Seed PLC ADR (10:1) - 21 (10) .125 (10) 3125 (6) * 5 (7) 48 (5) .75 (10) 8125

(17De97) Sugar 1094% Red Deb St. 2013 -135.17 (17De97) ----, manunications PLC ADR (10:1) -78_90736 (1) .997365 (4) .997366 (5) * 9

chamaton Hides PLC Ord 10a - 183 (23U897) 30 (23U897) Brackhempton Hidge PLC 'A'Non-V Ord 10p 80 (23De97) % (23De97) 3% (23De97 Brunel Holdings PLC 4.8p (Net) Crw Cum Red Pri 20p - 62 v (170e97) BSM Group PLC Ord 10p - 188 (220e97) BTR PLC ADR (4:1) - 12.1875 (23De97) -21

| Bulgin PLC Ord 5p - 93's (180e97) | Bulger (H P1 1944 mer (H.P.) Hidgs PLC 84% 2nd Cum Pri £1 - 123 € (19Da97) rol PLC ADR (2:1) - 34.32 (23De97)

Burmah Casmol PLC 71/66 Cum Red Prf 21 -86% (23De97) Burton Group PLC 8% Une Ln Sik 96/2001 ng Fund Red Oed 1p - 154 (23De97) 6 (23De97) ment Fund II Ld Ord Redeemable

Shis 1p - 116 (220697) Cable AND Witeless Commis PLC ADR (5:1) -22.78 .975 (220697) weppes PLC ADR (4:1) - 41.22

Cations PLC 10% Cum Pri £1 - 130 (22De97) Caradon PLC "B'Shs ET - 92 (0, 1) Cardo Engineering Group PLC 10"4% Cum Red Prf E1 - 108 (17De97) Carton Communications PLC ADR (5:1)

ons PLC 5.5o (Net) Com Cay Pd - 127 (230e97) 7 (230e97) 819 50p · 49 (250e97)

Chy Sile Estates PLC 5.25% Cnr Cum Red Pri st - 72 3's (170e97) Coats Patone PLC 4% Uns Ln Sile 2002/07 -85 (22De)(7) Cours Paters PLC BAS Uns Ln St. 2002/07 -Coats Venta PLC 64% Snr Cnv Bds

19408/03 £1000 (Rg) - 94 (180e97) Coten (A.) & Co PLC Non.VA'Ord 20p - 390 ul Union PLC (Pl/% Cum land Pri St 137% (23De97) 8 (23De97) and Library PLC 894% Curn for Pri £1 -141 \(230e97) \(230e97) 6.875

(23De97) Precidenced Cost PLC 8.5% City Red Cum Pri 51 - 65 (22De97) tup PLC 7% Cmv Bds 2/11/2004 (Rg) - 190% (18 1903 (1808H) May Back PLC 9.25% Non-Cum Ind Pri 21 - 138's % 9 (22De67) Cooper (Frederick) PLC 6.5p (Net) Gray Red Cum Pig Pit 10p - 32½ (23De97) 3 (230-97)

(5:1) - 8.81 (10) .8122037 (3) .812205 (6) Countaintie PLC 74% Lins Ln Sit 2000/05 102% (23D±97) Coverary Building Society 12'eth Perm Int. ung Sks £1000 (Reg) - 158'4 (23De97) 230e97) 50 (230e97)

2012 - 105 5 (23De97)

Deb S& 2027 - 104.261 (19De97) Great Portland Estates PLC 1094% 1st Mile Deb Stk 2021 · 1421/ (17De97) 2003 C1 (Regd) - 108 (23De97) % Delty Mani & General Trest PLC Ord Sup -Graenalis Gesus PLC 8% Cum Pri St - 120 1978 (18De97) Dares Estates PLC 104/5 1st May Deb St.

British Airways PLC ADR (10:1) - 92 .125 .25 De Beers Centenerry Pinance PLC 84% Ln · 137% (17De97 2002/07 - 101% (19De97) Dee Valley Group PLC Non Vig Ord Sp - 400 145% (22De97) Green Property Co. New Ord 16P0.25 (FP/PAL - 12/01/98) - p355 (17De97

Ma PLC 3.15% Cum 2nd Prf £1 - 59 cest PLC Was to Sub for Ord - 15 Haliaz PLC 12% Perp Sub Bala £ · 1824 Dewhest Group PLC 9,75% Cum Pri E1 - 180 Haira PLC 11% Cum Pri £1 - 142 (190e97) Diageo PLC ADR (4:1) - \$7.75 (23De97)

Hanson PLC ADR (5:1) - 22.74924 (1) entlys & Hensons PLC Ord 5p - 228 sassemene Estates 10 4% 1st Mig Deb Six Distans Group PLC ADR (3:1) - 30.6 (230e97) Dragon Oil PLC Was to Sub for Ord IEP0.25 98/2003 - 101 (22De97) Dunico Prentations Ld 8% Cum Pri 21 - 84 (23De97) \(\frac{1}{2}\) (23De97) 2\(\frac{1}{2}\) (23De97) own Hidgs PLC ADR (4:1) - 9.8 ical Insurance Office PLC 8.626%,

Home Housing Association BNN Gitl Ln Sik 2037 - 123% (17De97) Housing Finance Corp Ld 7% Deb Six 2009 -Housing Finance Corp Ld 99% Deb S& 2025 124.96 (17De97)

HSBC Hidgs PLC Ord 75p (Hk Reg) - \$H1521 (23De97) 2 (23De97) 2 (23De97) 3 (23De97) 39 (23De97) FISEC Hidge PLC 11.69% Subord Bds 2002 £1 (Reg) - 114% (23De97) 5 (23De97) Iceland Group PLC Cnv Cum Red Pri 20p -

109 (19De97) nical industries PLC ADR (4:1) -62,4 (13) .5 (23De97) o Di C Rivat Cou Subnori Rds 10/5/08 \$1000 (Rg) - 87% (23De97) % (23De97) 8 (230:27) streent Co PLC Pag Pref 50p - 105

ionica Group PLC ADR (3:1) - 5 (0) chrison Group Cleaners PLC 7.5p (Net) Criv Cum Red Pril 10p - 115 (23De97) Kinglisher PLC ADR (2:1) - 27.55 (23De97) Kunick PLC 7o Cnv Cum Red Pri 5o - 95 aemer PLC 10 1/5% Uns Ln Stk 2001/06 -

Group PLC ADR (1:1) - \$4.58 Land Securities PLC 7% Cnv 9ds 30/9/2008 £1000 (Rg) - 157 % (220e97) LASMO PLC 16% Deb Sek 2009 - 126

ets & Holback Building Society 13*4%

Perm Int Bearing Shs - 179'4 (23Deg7) % Lagal & General Group PLC 6%% City Subord Bds 30/4/08 £1000 (Figi - 226% 7% (22De97) ational Group PLC ADR (5:1) -13.32 (16De97) London Stock Exphange Ltd. 10⁴6% Mg Deb

St 2015 - 1295 30.71875 (17De97) Loratio PLC ADR (1:1) - 1.5 (19De97) Lucas Verby PLC ADS (10:1) - 35.175 .5 chpole Holdings PLC Ord 20p - 108 (1) (19De97) Certhy & Stone PLC 7% Cov Uns Lo Sik

2004 - 97 (18De97) MEPC PLC 12% 1st Mag Deb Sik 2017 . 153% (19De97) MEPC PLC 8% Une Ln St. 2000/05 - 101 % Merchant Retail Group PLC 89% Uns Ln St. 99/2004 - 95% (23De97) % (23De97) % (230e97)

Merivale Moore PLC 101/2% 1st May Deb Six 2020 - 122 (23De97) Mersey Doctos & Herbour Co 3*4% Inti Deb St. - 51 % (23De97) Messey Docks & Hurbour Co 6% Red Deb Six 96/99 - 99% (17/De97) Midland Bank PLC 14% Subord Lins La Site 2002/07 - 125 (230:67) MEd-Scresex Water Co 5% Pero Deb Stk - 78%

2013/17 - 12715 (19De97) Molyneus Finance PLC 8 4% 1st Mig Dab Sak 31/12/2019 - 111 ½ (19De97) Morland PLC 74% Deb St. 2027 - 109.71875 (17De97) nel Power PLC ADR (4-1) - \$39 %

Mid-Sussex Water Co 10% Red Deb Sdr

(17De97)

Ser'ANon-Curp Prf £1 - 143 4 (22De97) Vewcaste Building Society 10% Perm In Bearing Shis £1000 - 144% (23De97) & (23De97) \(\partial (23De97) FC PLC 74% Crw Bds 2007 \$1000 (Rg)

99 (220e97) them Counties Housing Assoc Ld 9966 Gad Sec St. 2025 - 124.94 .98 (17/De97) Northern Foods PLC 694% Cnv Sub Bos 08/08/08 £1000 (Rg) - 100½ (22De

135 (1) 40 (10) n Rock PLC 124% Perp Sub Nts (Br) - 167 (22De97) rrey Water Ld 5V% Deb Sak - 77%

(17De97) Northumbran Water Ltd 5.25% Red Deb St. 2012 - 84 (170e97) Orange PLC ADR (5:1) - 21.69 (190e97) Parether Securities PLC Was to Sub for Ord

136 (23De97) Peel Hidgs PLC 5.25% (Net) Cnv Cum Non.V Pri £1 - 238 (23De97) Veninsular & Orient Steem New Co 7'4% Crov Bds 195/03 £1000 (Regd) - 1134

Plantation & General Investmets PLC 99% Cure Red Pri £1 - 95 /18De97 Premier Famel PLC ADR (2:1) - 13.25 nier Fernell PLC ADR (1:1) (Cum Cra

Perkins Foods PLC So (Net) Com Chy Red

Pri) - 21.346 (17De97) ier Famell PLC 89.2n Cum Cnv Red Pd (Starling Coupon) - 19% (22De97) Racal Electronics PLC ADR (2-1) - 8.4 REAHINGS PLC 9% Cum Pri \$1 - 93

Cum Red Prf £1 - 68 (17De97) Recal Hotel Group PLC Chy Cum Red Pri Retail Corp PLC 4.55% (traly 64%) Cure 3rd Pri £1 - 74 (23De97) lings PLC ADR (6:1) - 63.3817 (19) * 65 (0) .72786 (1) .75 (40) Rio Tinto PLC Ord 10p (Br) - 750 (18De97) Rolls-Royce PLC ADR (5:1) - 18.84 (23De97

Rovel & Sun Alliance Ins Group PLC 7.25% nv Sub 8ds 30/11/08 £1000 (Reg) - 152 % 4 (22De97) Royal & Sun Alliance ins Group PLC 74% Curr lind Pri S1 - 1213 (23De97) 3 (23De97) 2 (23De97) 2 (23De97) Royal Bank of Scotland Group PLC 11% Cum Pri £1 - 134 (19De97)

Russian Group PLC 74% Uns Ln Six 83/98 -96 (170e97) Seatchi & Seatchi PLC Ord 10p - 109 (7, 0, Sainsbury (J) PLC ADR (4:1) - 32.33 (23De97) Schot PLC 84% Cum Red Pri 2001/05 £1 -

111 (18De97) Scottish & Newcastle PLC 7% Gav Cum Pri £1 - 325 (23De97) Scottish Media Group PLC 6.50% Cnv Uns Ln Sik 2007 - 1021/2 (22De97) SCS Upholstery PLC Ord 1p - 113 (29De97) Seess PLC 4.9% (httly 7%) "A'Cum Pri £1 - 80 Sears PLC 5.25% (Imly 74%) Cum Pri £1 -

86 (22De97) Sedgwick Group PLC 714% Criv Bde 31/5/2008 25000 (Rg) - 101 (19De97) Severn Privat Crossing PLC 6% Index-Linked Deb S& 2012 - 139% (19De97) Season Trans PLC 'B' She 380 - 32 (0) Strettesbury 8.5% 1st Mag Deb S& 31/3/24

Show (Arthur) & Co PLC Ord 5p - 3% (17De97) Shall Transport & Trading Co PLC Ord 25c (Br) - 450 (22/De97) Shell Transport & Trading Co PLC ADR (6:1) 42.25 (230:697) 5625 (25) .625 (20) .625

(23De97) 625 (23De97)

close at 1,143.7. Shares in Tonen, the trad-Y70 after the company

Shell Transport & Trading Co PLC 51% 1st 74 (17De97

ZENECA Group PLC ADR (3:1) - 104-246525

Angle & Overseas Trust PLC 8.5% Deb Six - 6 (23De97) ars in Tel PLC 101% Dec Sik 2016 .

Deb Sik 2023 - 114% (22De97) Sik 2011 - 129 (230æ97) No.1 - No.10) - 165 (17De97) utualisation IT PLC Wits to

Dunedin Income Growth Inv Tst PLC 75% Deb Sts 2019 - 110% (18De97) din Smaller Cos Inv Tst PLC 894% Deb Sak 2022 - 116% (19De97) Deb Sik 2023 - 109 (21 De97)

English & Scottish Inv stors PLC 8.25% Deb Govert Strategic Inv 1st PLC 914% Data Stk 2017 - 130° = (17De97) MCIT PLC Package Units (Comp 1 S Cap) 1 S Inc.) - 100 (22De97)

Scotash Eastern Inv Tist PLC 94% Deb Str

Second Scottish National Trust PLC Zero Die (23De97) 100 (23De97) hites Income PLC 11% Cnv Uns Ln Stk 2003/2004 - 175 (23De97) 5 (23De97) Strings Smaller Companies PLC Wis to Sub

130% (17De97) Progressor Trust PLC 7.25% Cav Une La % 2003 - 95 (22De97) - 142% (17De97)

Value & Income Trust PLC 9966 Beb Sitk

143% (22De97) lodatione Gircup PLC ADR (10:1) - 73.3125 20 (23De97) 20 (23De97) Witan Inv Co PLC 81-X Deb Sik 2016 - 118 (30) ,38 (12) 52 (10) ,57 (30) ,625 (3, 20) .72 (5) .78 (10) .88 (5) .9 (21) 4.0845 (23De87) .875 (4) 5.0825 (10) .125 (10) Market

17De97 (Thomas) PLC Oct 5a - 271; (17De97 Warburg (S.G.) Group PLC 7966 Gum Prf \$1 -Watmoughs (Hidgs) PLC 81/16 Cum Red Prf £1 - 118.5 (23De97) Whithread PLC 51% 3rd Cum Pri Sik £1 - 75

115.42 (19De97) Whitemad PLC 1146 Dab Stk 2011 - 140% % 1 7 (22De97) asd PLC 71/44 Uns Ln Sik 95/99 - 9614 (23De97)

717De973

Whithread PLC B.125% Deb Sik 2021 -

2018 - 1274 (22De57)

Investment Trusts

Asia Healthcare Trust PLC Wis to Sub for Ord

136% (17De97) British Empire Sec & Gen Tst PLC 8 125% h Empire Sec & Gen Tst PLC 104% Det Caimgorm B.S. Inv Tst PLC Uss (Corner 1 Wt

Sub for Ord 50p - 16 (19De97) Cty of Landon Investment Trust PLC 81:% Deb Six 2021 - 116% (23De97)

Mercury Keystone Inv Ts1 PLC 7% Deb S& 2020 - 110'4 (18Des7) Scottish Eastern kny Tist PLC (2024 - 1197:20 (190:97)

Scottish Montgage & Trust PLC 6-12% Stpd Int Deb Sik 2026 - 1609 (18De97) Scottish Nasonal Trust PLC 10% Deb Sile 31/3/2011 - 12614 (22/De97) tosh National Trust PLC Ord Inc She 10p - 102's (230e97) 3 (230e97) 's (23De97) 1: (23De97) 4 (23De97) 4

Pri Shs 10p · 99's (23De97) 's (23De97) 's Temple Bar Inv Tst PLC 97ct. Deb Sik 2017 -

1 Trust PLC 12*4% Dab S& 2010 Updown Investment Co PLC Ord 25o - 730

Value Realisation Trust PLC 1,4% Cnv Line Ln Stk 2006 - 128 (220)e97 Witten Inv Co PLC 61-76 Exch Bds 1/9/08 £1000 (Regd) - 120 (23De97) 20 (23De97)

Alternative Investment Dawn TJ Dosk Holdings PLC Ord 10p - 250

Fartake Group PLC Ord £1 - 195 (19De97) Heavitree Brewery PLC 'Aftim Vig Ond Sp Mottingham Forest PLC Ord 25p - 52 Nursing Home Propentes PLC New Ord 1p

p89 (18De97) Ord - 1 (19De97)

(19De97)

Rapid Technology Group PLC Ord IEP0.10

Property maestro warms up for an encore

After his spectacular success at Burford, Nick Leslau is starting again, reports Norma Cohen

cream-coloured sofa in his dead in the water." home in Hampstead, north London, and reflects on why to his drive lies in his he wants to start again.

"I guess I'm just insecure. on paper, I fear it could just disappear overnight,"

of looking at human frailty.

But that is only the simple answer. Mr Leslau has just stepped down as chief executive of Burford Group, a company which brought tenfold returns to shareholders over 10 years, in spite of the toughest recession in recent

Now he is starting again. Mr Leslau, along with his long-time business partner Nigel Wray, has just reversed his new property company into an Aim-listed at Mill Hill in North London. vehicle, Prestbury, only to be boarded. watch its market capitalisa- By his own tion soar overnight to £105m, in spite of having only £30m in assets. But why do it?

one of those individuals with a charmed life. Not only is place at Warwick University he a self-made millionaire. to read German and French. but he is the father of two but he became bored after a boys and his artistic and year and switched to South supportive wife is just weeks Bank Polytechnic were he away from having a third. studied chartered surveying. Why not just enjoy life? "I'm make deals," he says. He quit Burford because it had father and he makes it his grown so much he no longer felt like an owner. "I spent more and more time managing a business rather than making deals," he explains. an industry driven by ego In a word, he is driven.

ick Leslau, at 38 "Can I do it twice?," he probably Britain's wonders. "I say 'yes', but I most successful say that with some trepidayoung property developer, tion. The minute you think leans back on the long you are any good, you are

He hints that the answer unhappy childhood. He is the middle of three boys Even though I'm worth £30m whose parents separated when he was eight, leaving his immigrant Polish mother Life, he muses, is tempo- to raise them on her own, He rary. "We are all leasehold- had minimal contact with ers on this earth," he says, a his father after that and he kind of property man's way has seen him once briefly in the past nine years.

Mr Leslau reckons that dysfunctional families can as easily produce driven entrepreneurs as socionaths, and he could as easily have been one as the other.

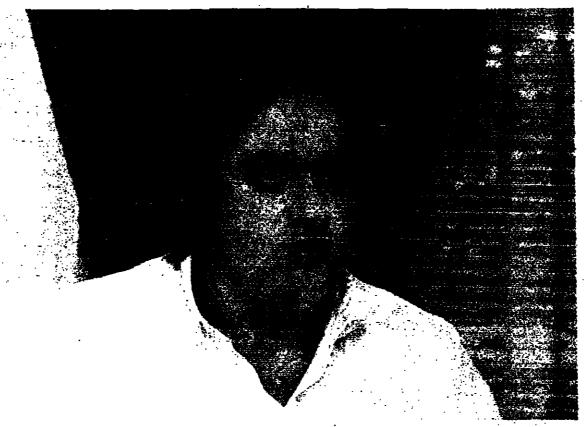
While his elder brother breezed through St Paul's School, Nick struggled with his education. His paternal grandfather paid for the boys' schooling and, because his grades were not good

By his own admission, Mr Leslau was a mediocre student until he was 15 or 16 when, suddenly, he got the Mr Leslau appears to be hang of it. His grades were good enough to win him a On the other hand, he doing what I love to do - says, his childhood has spurred him to be a good

> Mr Leslau's self-effacing introspection stands out in

job to spend time with his

boys every night.



Nick Leslau: 'Can I do it twice? I say 'yes', but I say that with some trepidation'

him brownie points in the

"After the Tracadera went wrong," - Burford's sole banana skin - "he held a meeting for the City and it was like a therapy session," one analyst recalls. "He said: 'Oh, I went wrong here and I should have done that.' It

now than he was when he pletely opportunistic inves-launched Burford. At first, tor. The day you hear me took risks from which they were only rescued by day to sell the shares." a rising market. "Never

opportunistic acquisitions for which he is so well known and then add something to the property to enhance its value.

"What we want is a portfolio which is 60 to 70 per cent long-term leases with double-digit yields and with r Leslau says that available for redevelophe is a more con- ment," he says. "Sectors don't matter - I'm a comhe says, he and Mr Wray say We're light in East Midlands industrials', that's the

At Prestbury, the strategy about development. One of is to make the same type of Burford's most successful properties was a building in Edgbaston, which was the first UK office property to offer US-style valet parking.

"Rents in that property went up 20 per cent when the market went down by 40 per cent," he recalls. "These are the sorts of the previous decade. the balance vacant and things we do with buildings

know, CNN monitors in the lobby, fresh flowers, parties wealthy and contented busi-for tenants. We could charge nessman with little left to don't." With every new propa rising market. "Never Mr Leslau says that his writes to each tenant to ask same gifted touch as his confuse a bull market approach to adding value is if they are happy with the younger, insecure self.

Ironically, this has won with a genius," he warns. as much about service as level of service and provides them to alert him the minute things go wrong. Long term, he says, he would like "brand" built around the service offered to tenants.

in short, Mr Leslau plans a repeat of the formula which worked so well for him over

But now, instead of the - very American and ser- hungry young thruster desvice-oriented," he says. "You perate to make a name for himself. Mr Leslau is the for these services but we prove. The markets are waiting to see whether erty. Mr Leslau says he today's Mr Leslau has the

company's brand values.

At this point shareholders

may frown slightly. Wasn't

the original reason for

changing the company's

name because differentiating

products and services was

too difficult? Now we seem

to be saying the most impor-

tant thing is to differentiate

The corporate identity con-

sultants know it is all much

more subtle than that. Dif-

ferences in style are too

insubstantial to win market

share by themselves. A

them until they become the

dominant factor in consumer

Shareholders may con-

tinue to frown suspiciously,

but the consultants need not

worry. The theory is plausi-

ble enough and hardly sus-

ceptible to disproof. And

there is little chance that

NEWS DIGEST

ILP issues third warning this year

ILP Group, the specialist packaging company, has issued its third profit warning this year, reflecting difficult conditions within the packaging sector and among its main customers in the computer and electronics industries. Shares in the Irish company - which said this month it

had received a number of tentative bid approaches - fell 8.5 per cent, or 3p, to 32%p before the market closed on Christmas Eve. This compares with an issue price of 75p when the supplier of protective packaging for computers and electronics floated in March 1996.

ILP said that, although trading had improved, the outcome for the year was "unlikely" to meet expectations. In July, when ILP issued its last warning, citing a slowdown in US demand, brokers predicted pre-tax profits of about IEIm (EL07m) for the year to December. This follows a loss of 19214,000 (19412,000) in the first half.

The company said it had made cost-cuts in the present half, but the recovery in turnover and margins was later in arriving than hoped. It predicted margins would return to historical levels next year on the back of rising sales, particularly from its Limerick operations. It had not been affected significantly by recent cutbacks by some Irish

Faber Prest doubles

Faher Prest, the steel products distributor which said in November that it had begun "preliminary" takeover talks, saw its shares gain 20p to 377% p on Christmas Eve, as it unveiled pre-tax profits more than doubled from £3.5m to £7.3m for the year to September 30.

The company said the strength of sterling had "a considerable impact" on its activities, but that hedging limited translation losses to £390,000. Operating profits rose 17 per cent to 28.3m, with sales from continuing operations up 5 per cent to \$34m. However, it cautioned that demand for its services remained "subject to change". Stripping out the effect of exceptional charges the previous year, earnings per share rose 19 per cent to 40.58p and a final dividend of 11.5p lifts the total from 17p

Faber Prest said its takeover discussions were "still in progress" and that a further announcement would be made in due course.

Fairway in bid talks

Fairway has received an approach which may or may not lead to a recommended offer being made for the company, the printing services group said on Christmas Eve.

The approach is the latest sign of a trend towards consolidation in the worldwide printing industry, which has manifested itself in the UK with US group Caraustar's recommended £198m offer for Britton Group and the ongoing £188m hostile bid from Quebecor of Canada for Wat-

The news sent Fairway's shares up 21p to 61%p, valuing it at £24.7m. They had fallen from 116%p to 35%p between October 1996 and July this year after setbacks at the Spectrum Marketing Services and TTB Hickeys subsid-Andrew Edgecliffe-Johnson

Biotrace receives writ

Biotrace, the food hygiene testing group, has received a writ from Brian Levett, its former chief executive. Mr Levett is claiming "amounts due under his contract of employment", and the reinstatement of share options. The company did not say how much money was at stake, and has not commented on its reasons for terminating Mr Levett's contract in November 1995.

Biotrace said it "strongly disagrees with the claim made by Mr Levett and will vigorously contest the action". Andrew Edgecliffe-Johnson

Horlick poaches more staff

Société Générale Asset Management, the French-owned fund manager being built up by Nicola Horlick and John Richards, has recruited two executives from the recently merged Aberdeen Prolific group.

agement, and Mikkel Bates will be responsible for unit trust services. Both men worked for Prolific Financial Management, the fund management arm of Scottish Provident which was bought by Aberdeen Asset Management

Mr Ions, head of UK sales and marketing at Aberdeen Prolific, was responsible for integrating the businesses. Mr Bates was a director of Aberdeen Prolific. Clay Harris

Shire buys back rights

Shire Pharmaceuticals, the rapidly growing UK drugs company, is to re-acquire from Athena Neurosciences, a subsidiary of Elan Corporation, the worldwide rights to Carbatrol, an anticonvulsant, for \$25m (£15m).

BT cancels office lease

The fat lady has sung in Berkeley Square for British Telecommunications. BT Property plans to sell the 15year lease signed in August on 30 Berkeley Square. The building was intended to be the headquarters for Concert BT's ill-fated marriage with MCI Communications.

The 49,193 sq ft "premium office building" no longe fitted BT's plans, after WorldCom's successful rival bid for MCL the company said. Owned by Prudential, it had been prepared for fitting out, but work had not begun Jones Lang Wootton is handling the disposal. Clay Harris

The dangers of making a name for yourself

panies requires a sensiskin. You need to be sensiletters - solid and reliable £5,000 to £250,000. Then, tants first "map the percepones like B. P and G. or futuristic ones like Z. V and Y. And you need a thick skin when the world falls about can lift the bill into millions laughing at your latest cre-

Diageo, the new name for ing its aircraft. the combined Guinness and Grand Metropolitan was rebranding is well known to have the right associations. greeted with ridicule and those who earn a living in get the same reception and them this year.

Burton Croup is becoming Arcadia; Cowie, the bus company, has changed to Arriva; and Harrisons & Crosfield. the chemicals group, wants to be called Elementis.

tend to invite mockery with the twaddle that accompanies a new name. Cowie described the name Arriva as "the ultimate deliverable of any transport services provider", adding that it was feminine and would appeal to women. Persona, the computer products group, defended changing its name to llion by saying it was

But for shareholders the issue is why companies are lence on customers." spending large amounts of from something solid and well known to something

Roger Taylor ponders company images and brand positioning "clear points of differentia-

to come up with a new idenstationery, offices, vehicles, industry and then adopt a uniforms and more, which - £60m in the case of British Airways, which is redecorat-

hostility. Most new names the corporate identity busitheir rivals but technology has made this increasingly difficult. Who today could pick a kettle for its reliability? Companies then tried to compete on service. But Marketing departments even the most surly corporation is now learning to love

its customers. Terry Tyrrell, chairman of Sampson Tyrrell Enterprise, the identity consultant, concludes: "Style is becoming increasingly important. This is the natural basis on which to fight competitors."

Philip Mann, a principal at the same brand values. rival Bamber Forsyth. agrees: "The softer factors are becoming more important. Branding is a key influ-

it is no longer good enough for a company to have a name which simply lists the founders or describes what it does. It needs a name which conveys Employing a design agency on entire attitude of mind.

Getting the branding right tive to the subtle qualities of tity can cost anything from is a long process. Consulture has longevity, consultenational. They there is the rebranding of tions" of the company and names the company might familiar in most of Europe "positioning statement" encompassing "genuine it should register names cited reasons for name points of differentiation". such as Courgette and Having decided the brand Tomato as well.

values, they "brainstorm" to The justification for come up with names that ? Energis, the name of the National Grid's telecommu- now "virtually impossible" ness. Once, they explain, nications business, is to find unregistered descripthere have been plenty of businesses competed by intended to convey its par- tive English words, accordmaking better products than entage, and have a personal ing to Mr Tyrrell. feel with a flavour of technology. Hyder, the name of the Welsh multi-utility, is supposed to sound Welsh Fit and Super Sava are and reliable - indeed it is reminders of this deeply close to the Welsh word for unattractive trend. confidence.

Once the name has been chosen, the consultants then sort out the "brand architecture". The name of the parent company should ideally link in with names of subsidiaries, associates and even products, so that all parts of the corporation resonate to

RESULTS

Knex B'Arty

To ensure brand architec- have the key advantage of tants advise registering any are likely to be vaguely need in future. If it launches and the US. Globalisation is a product called Aubergine, one of the most commonly

¬his has resulted in a dire shortage of unregistered words. It is In the past, companies tried to get round the prob-

Today, they are turning to Latin and Greek. Sampson Tyrrell has a computer system which can take prefixes, suffixes and other bits of words from a range of ancient and modern languages and string them together into neologisms.

7.28

__ 6 miles to Oct 31 41.2% (40%+) 0.296 (0.322)

are the same."

(3.55 1 40 58 (13.88)

Earnings shown basic Directions shown net Figures in brackets are for corresponding period. After exceptional charge. After exceptional charge. After

0.7 (0.7)

constructed, only one task paign is needed to amplify lem with bad spelling. Kwik remains. Mr Mann explains: "There are things called 'moments of truth', when the customer actually finds out what the company is really like. It has to make sure what it says and what it does during these 'moments'

changes. New names are

now routinely checked for

foreign languages. History is full of those which failed to

translate - Crap's chocolate

bar, Cock Soup and Föecking

and the brand architecture

Once the name has been

Beer to name a few.

undesirable associations in the products and services.

chosen, the logo designed strong complementary brand

choices.

The name changers all agree on the importance of that company directors will this. Designing a perfect ever cease turning to facade of brand identi Words derived from classi- no good if the produc cal languages are seen to services do not live

and p to	sultants for to what to		
	- Dividends -		
	· Lavidenos ·		
Date of psyment	Corresponding divideed	Total for year	Total last <u>y</u> ear

ni

Christmas rally squeezes yields

GOVERNMENT BONDS

By Richard Waters in New York and Edward Luce

US bond prices continued their Christmas rally yester- almost unmoved in half-day day, pushing the yield on trading on Wednesday, with long-dated Treasuries down almost non-existent volto their lowest level for two years. The rise, in very thin little changed in spite of the trading, followed an early decline in bond prices and came in spite of signs of an easing in the Asian financial crisis which had contributed to the run-up in prices.

By early afternoon in New York, when the financial markets formally closed after a shortened trading session, 30-year Treasury to 103%, pushing the yield down to 5.901 per cent. Shorter-dated Treasuries were largely flat, with two-991, yielding 5.658 per cent. 101.68 in Paris on volumes of and five-year securities ris- less than 3,000 contracts.

ing 🛴 to 99%, for a yield of 5.705 per cent.

Yesterday's gains were largely attributed to technical factors, including a move by dealers to cover short trading positions.

European government bond markets had been umes. Italian BTPs were 75 basis points cut to short-term Italian interest rates on Tuesday.

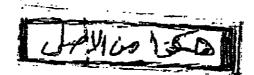
In London, the March contract of the 10-year BTP future closed 0.12 down at 116.45. Gilts rose marginally. but only 5,000 futures contracts were traded.

The spread over German government bonds tightened bonds had risen to of a point, marginally to 106 basis points in the cash market. The March contract closed 3 bugher at 1224.

The French OAT 10-year year notes unchanged at future closed 0.8 lower at

Europe		nid-point	on day	SD-E3D	Day's high	iow	One n Rate	%PA	Three Rate	%PA	One y Rate		lank of no. Index
											_=		
Austria	(Schi)	20.8193	-0.0224	G88 - 307	20.8819	20.7492	20,7565	37	20.5319	3.6	20,1619	3.2	102.6
eigum	(BFr)	61.1458	+0.0121	074 - 841	61.2170	60 6790	60:9532	3.8	60.5767	3.7	59.1273	33	102.1
Jennark	(DK:)	11.2762	-0.0113	711 - 812	11.3082	11.2410	11,2422	3.6	11.1766	3.5	10.9335	3.0	104,4
minut.	(FM)	8,9661		589 - 733	8 9870	8.9360	8.9355	4,1	8.8789	3.9	8.6734	3.3	90.1
TITCE	(FFr)	9 9053	-0.0087	019 - 097	9.9314	9.8724	9.873	3.9	9,8119	3.8	9.5522	3.5	105.0
Germany.	Othi	29571		576 - 606	2.9656	2.9461	2,8496	3.5	2.931	3.8	2.8579	3.4	103.1
3:eeco	ιDri	466 937		614 - 060	468 563	463.776	470.612	-9.7	478.497	-10.0	507.621		65.3
reland	ď	1.1555		543 · 566	1.1572	1.1518	1.1547	0.8	1.1513	1.4	1.1285	23	95.7
EZIY	u	2905 94		423 - 764	2915.24	2695.11		1.5	2994.1	1.6	2833.13		75.5
Throughord	(LFr)	61,1458		₹4 - 841		60.6790		3.6	60.576;	37	59.1273		102.1
Netherlands	(Fil	3,3355		340 - 363	3.3447	33238	3.3239	4.2	3.3032	3.8	3.2202		101.
Norway	NKri	12.1377		305 - 448		12.1145		4.0	12.0247	3.7	11.7723		97.
Portugal	(ES)	305.033		775 290	303,290	301.960		2.3	301 114	25	294.757		911
Spran	(P12)	250 830		913 - 016	251,290			25	249 (62	27	243.734		78.
Sweden	rskn	12.9658		577 - 738	12,9996		12,9354	2.7	12,8797	2.7	12.6853		85.
Swizerland	(SFI)	2,3921	-0.0001	905 - 936	23993	2.3815	2.38	6,1	2.3572	5.8	2.2637	5.4	1 0 8.
LDN,	(2)		-	-		•	-	•		•			104.
€ c u	-	1 4981		970 - 992	1.5013	1.4930	1.4942	3.2	1.4865	3.1	1 4553	2.9	
SDR:	-	1,231900			-	-	-	-	-	-			
Americas													
Amentra	(Pesó)	1.6690	-0.0012	684 - 696	1 6731	1.6617	-	-		-			
Ĝr321í	(FGI	1 8608	-0.0011	600 - 615	1,8651	1.3525	-			-			
Canada	යා	3963	-0.003	952 - 974	2.4058	2.3901	2,3904	29	2,3805	26	2.3478	2.0	82.
Marco (New	Peso!	13 6256	+0.0363	132 - 380	13,6417	13.5973	13.7835	-13.9	14,0698	-13.0	15.2654	-12.0	
IISA	(\$1	16636	-0.0003	691 - 701	1.6735	1.6620	1.6876		1.6629		1.644		108.
Pacific/Middle	Engl/	Africa	•										
Augiraka	(ASI		-0.0017	424 - 467	2 5488	2.5243	2.5393	2.5	2 5286	25	2.48	3 22	85.2
Heng Kang	443			329 - 433		12.8810			12,9906		13,470		-
India	(Hs)			786 - 554	65.5340			-	- 300C	-1.0	-50-10		_
Israel	(5)			E01 - 001	59091	5.8991		_		•		: :	
Japan	- A			733 - 030		215.780	ME 418		213,116	-		-	
	(145)			768 - 965	6.4603	5.3654					202.44		118.4
Malaysia National	NCS								6.3607		6.489		
New Zealand				541 - 507	2,8680				2.8650		2.863		1023
· +r ·-	(Fess)			136 - 875	67.6434				69,2227		78.293		-
Saudi Arabia	211			601 - 647	6.2766	6.2342			6,2396		6.181		
Singapore	(55)			607 - 874	2 7989				2,8002	-23	2,508	5 -0,9	
South Africa	(F)			818 - 150	8.1315			-6.6	8.2616	-7.6	6.639	3-6.5	
South Norea	-Won			278 - 463		2997 00							
Taracan	(TS	54.525	+0 1368	885 - 727 B	54,6164	54,1958	54.4786	1.0	54.3578	12	53,900	9 1.1	
Thuland	(63)	78 888	-C 7943	146 - 627		75.5630			80.5625		85,036		
t Rates La Dec 2	3 (14)	for cores:	on the Peu	nd Soot labie	show table to	e issi Vape	decrees o	arne Sa	acono under	calculate.	e in the B	and of Fe	rabord Ga
Merane 1290 - 1 CLOSAVS SPOR	ion ind	gu restate u	1276 Bet	offer, much stop	TOTAL AND	וובי ליבאיקו	e in both t	ns and i	ne Dollar La	pip one d	emes inc	THE W	MEUTE.

months One;	eer J.P Moros
%PA Rate	%PA index
079 2.0 12.25	79 1.7 102
305 21 35.9	
215 1.9 6.54	
397 2.3 5.27	
009 22 5.81	
828 <u>2.2</u> 1,73	
765 -11.7 308	
443 0.2 1.45	76 -0.9
0.5 0.0 1726	
305 2.1 35 <u>.</u> 9	48 1,8 102
966 23 1 <u>9</u> 6	78 2,0 101
316 2.1 7,19	573 1,5 97
088 D.9 179	205 1.3 92
845 1.0 T48,	
458 1.0 7.7	
176 42 1,3	
628 1.5 1,5	148 1.5 104
187 –1.5 _{1.1} ;	302 - 1.4
•	
-	
<u> </u>	
317 1.0 1,4	
615 -14.7 8	281 -13.7
	109
	1960 i.9 BE
125 -3.3 8.1	895 -5.7
.165 5.3 123	1.08 5.3 119
1253 Q.O 3 <u>.9</u>	453 -3.1
199 -2.0 1.7	
	7.6 -19.1
	582 -0.2
	075 -24
	525 -8.2
32	-0.2
906 _√ ∞ -	 m
905 8.45 bces	-0.4 32,7 -10.2 5 -UK, ireland 5



THE YOUR

work it was a 化酶酸 审 計

N Mary Judge

* * ** MAC BE T

in Pine است جيب in the

Dec.

lid at somet place

Approves hudge

dispute resulted

COMPANIES AND FINANCE

NEC in \$300m loan to Packard Bell

By Michiyo Nakamoto in Tokyo

NEC is extending a \$300m loan to Packard Bell NEC and increasing its control in a move highlighting the difficulties the US computer company faces amid intensifying competition in the US

PC market. NEC in return for an

bleak cornfield south of Hei-

delberg, where SAP, the

bugely successful business

software group, has grown a

computer empire which

have developed software

products so popular that

they have become indispens-

able to a vast slice of the

world's biggest corporations.

cranes build extensions to

accommodate SAP's fast-

paced growth, while inside

there is a flurry of activity at

The company enjoys

annual revenue and profits

growth rates of more than 60

per cent, a heady expansion

which has sent SAP shares

soaring nearly 175 per cent

on the stock market this

year and which in the

autumn prompted a funda-

It is in the process of

semiconductor manufac-

ware and services to help

businesses sell goods and

ing with the aftermath of an

services on the internet.

organised.

NATIONAL AND

Austria (23) ... Belgium (26) Brazii (30)....

Canada (122)

Ireland (16)...

Spain (33) ..

Americas (818)

Japan (481)..... Malaysia (107) .. Mexico (26).....

BIONAL MARKETS

the end of a busy year.

Outside its headquarters,

In only 25 years a handful

of German entrepeneurs reporting.

rivals anything in the US.

rights from 19.84 per cent to cent of the \$800m loan. 49 per cent.

As a result, Bull, the North America. French computer company in which NEC has a stake, NEC agreed to provide the will reduce its stake in PB financial assistance to PB NEC to 12.62 per cent, while ket amid falling prices in the itable PB NEC, in which the with the highly successful the founders of PB will have consumer market. increase in its share of pre- a holding of 38.38 per cent.

share-trading authorities.

This encounter with mod-

company, which is finding

group of IBM engineers, has

is held up as a beacon by

country's strict rules and

business-unfriendly regula-

enterprise, drive and vision.

order-taking to manufactur-

US Day's Pound Local Local Gross US
Deltar Change Starting Year DM Common % cha Div. Dollar

174.56 161.43 181.15 199.28 165.91 153.43 172.17 172.05 223.39 206.59 231.83 227.23

index index

SAP's original vision was

Germany.

mental overhaul of how it is tions stifle the nation's

building an ambitious joint to develop software which

venture, Pandesic, with could run all aspects of a

Intel, the world's largest company's business, from

The company is also deal- the age of global business.

FT/S&P ACTUARIES WORLD INDICES

Index

.251.59

a leading PC supplier in market share of 10.2 per

The funds will go towards

SAP boots up for further expansion

ferred stock with voting Bull will guarantee 20 per plier in the North American Y150bn (\$1.2bn), remains NEC, which injected \$285m was second in the European iba, which is a leading sup-The Japanese group will into PB NEC in June, said consumer PC market in the plier of notebook PCs, said meant the programme also raise the number of its the additional assistance first half of 1997, according that it was refocusing on the needed to be strengthened representatives on the board was necessary in order to to IDC, the research consul- business market in its deskof PB NEC from two to maintain PB NEC's status as tancy. It has a worldwide top PC operations.

> cent, according to IDC. strengthening PB NEC's low-price PCs in the US has NOW, a direct business proposition in the business mar- made it increasingly unprof- gramme aimed at competing consumer market. Japanese company has strategy of Dell Computer . PB NEC is the leading sup- invested or loaned over and others.

consumer PC market and lossmaking. This year, Tosh- and the prospect of a slow-

To strengthen its position in this market, NEC PB However, the spread of introduced in August NEC

space and defence, and in

attacking other countries,

including the UK, where it

such corporate behemoths as

British Aerospace and Bar-

the biggest market, but from

growth rates it is clearly the

UK and France," says Hen-

r Platties up that key to SAP's success has been success has been

its ability to grow almost

parasitically with a client, going inside the company

and finding out what it

needed and changing as

required. "We were influenced by our hosts," he says.

prompted the latest reorgani-

sation a few months ago.

SAP is being split into 15

new development and mar-

narrowly on the industries

in which its customers oper-

specific things for us, our

core business, not just

generic services. It was a

development initiated by

industry," says Mr Plattner. He maintains that SAP's

decision this year to adopt

two chief executives comes

from a long tradition in Ger-

man industry, but it is also a

"These industries are not

keting teams to focus more Plattner.

That same philosophy

ning Kagermann, a director.

clays Bank.

banking and finance. Ger- have some kind of interacmany, Japan and the US are tion and co-operation. You

its biggest markets but it is can be in two places simulta-

"In Europe, Germany is lone chief executive last

has won big contracts with time in the US.

down in the US market with further funds, the Japa-

nese company said. NEC took the unconventional step of providing financial assistance, rather than increasing its stake in the company, as PB NEC is planning an initial public offering in the next financial

"Two is better because you

neously," says Mr Platiner.

who spends one-third of his

But the move probably

also reflects the strain felt

by Mr Hopp when, as the

year, he bore the brunt of

criticism during the insider

dealing episode. Mr Plattner

says the company has learnt

from that period, triggered

when SAP shares fell suspi-

ciously sharply after disap-

pointing third-quarter results.
"Companies in the US

have developed habits, but

this [quarterly financial

reporting] is new in

Germany. We have reduced

the number of people who

know about the numbers

and we are trying to shorten

the time between when we

know them and when we

can communicate," says Mr

SAP's financial transfor-

mation will accelerate next

year when it plans to launch

its shares on a US stock

exchange, either the New

York stock market or Nas-

daq, in a bid to raises its

A US share listing will

help SAP to launch a stock

option scheme for its staff.

which is currently forbidden

under German rules. "We

need to reward and to be

able to compete for the best staff," says Mr Kagermann.

Graham Bowley

visibility there.

The Spanish government plans to complete the privatisation of Iberia, the state-controlled airline, at the end of next year or early in 1999. Pedro Ferreras, chairman of Sepi, the state industrial holding company, said this week it would make a public share offering of between 55 and 60 per cent of Iberia, aimed mainly at small domestic investors.

INTERNATIONAL NEWS DIGEST

Timetable for

Iberia sell-off

He said the operation would be the culmination of beria's privatisation process, following the state's sale of 30 per cent to Spanish financial partners, 5 per cent to American Airlines and 5 per cent to British Airways. The remaining 5 per cent would remain in the hands of its employees. They would have the option to sell most of that holding during a two-year period.

He said the sales to both American Airlines and British Airways would be completed once the commercial agreements reached with the two airlines were formalised. He said the foreign airlines would be involved in a capital ncrease to the Spanish flag-carrier to which Sepi would also subscribe with Pta20bn (\$133m) of outstanding subsi-

The sale of a 10 per ceut stake in Iberia unit Aerolineas Argentinas to American Airlines had been signed, Mr Fer-

AIRLINES

Swissair tightens TAP link

Swissair, the Swiss flag carrier, this week took another step towards forging a powerful European airline group by strengthening its partnership with Portugal's Trans-portes Aereos Portuguese. Swissair, whose European alliance includes Belgium's Sabena and Austrian Airlines. has signed a memorandum of understanding with TAP that allows SAirGroup, the parent of Swissair, to take a stake of about 10 per cent in TAP when it is privatised in

The partnership between Swissair and TAP illustrates the growing network of partnerships and alliances among Europe's airlines as they position themselves to do battle in a liberalised and increasingly competitive market. "The rationale behind the deal is to build up market share." said Mike Powell, of Natwest Securities in London. For TAP, the accord marks the end of a search for a strategic ally in Europe, which included talks with Lufthansa of

■ TELECOMMUNICATIONS

Saudi Prince takes Teledisc stake

Prince Al-Waleed bin Talal of Saudi Arabia plans to invest in Teledisc, owned by Bill Gates, Microsoft chairman, the prince's office said this week. Teledisc is the brainchild of Mr Gates and Craig McCaw, the telecommunications pioneer, and has the backing of Boeing, the US aviation and aerospace group. The \$9bn venture plans to launch a network of 288 low-orbit satellites to provide access to services such as the internet, video-conferencing and voice digital data.

The investment by the prince is part of a broadening of his strategy to include more telecoms, technology and media stocks.

This year, the prince took stakes in Rupert Murdoch's News Corp, and Netscape Communications, the internet oftware house.

The fast-growing German business software house is planning a listing in the US next year ilicon Valley German-style is a clutch of tall style is a clutch of tall, but cleared, but the episode grey buildings in a triggered a period of bitter wrangling with Germany's ern shareholder culture has left its mark on the young ways to improve its financial In spite of the set-back, it is proceeding with plans to adopt stricter US accounting rules and to launch its shares on a US stock exchange in the third quarter of next year, as part of plans to support its international expansion. This will be its first listing outside SAP, founded in 1972 by a become a famous example of what a young German company can achieve. Its success those who fear that the

Indepensable: SAP counts Microsoft among its clients

turers Baan, Oracle and Peo-

turer, to offer systems, soft- ing to accounting. With the It has more than 12,000 power to give managers conemployees worldwide, about trol over sprawling empires, one-fifth in the US, and last year it had sales of DM3.7bn it was a popular vision in Led by Hasso Plattner and insider-trading scandal fellow chief executive Dietwhich late last year pushed mar Hopp, SAP has become it uncomfortably into the the world's fourth largest software manufacturer. With about DM57bn. After the initial furore, the about one-third of the \$10bn

"Early in the 1980s we decided we would go for in the public sector, in aeroinvestigation has been enterprise applications mar-

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nativest Securities Ltd. was a co-founder of the indices.

Index on day Yield

0.2 0.0 -0.8 -1.8 -0.2 0.0 0.0

The World Index (2435).....246.00 -0.4 218.43 201.99 226.68 223.41 -0.4 1.90 246.86 219.10 202.78 227.60 224.21 268.47 216.61 223.42

Copyright, FTSE International Limbert, Gothman, Beahs and Co. and Standard & Poor's. 1997. All rights reserved, "FTSSEP Adherers" is a joint tradement of The Financial Tense Limbed and Standard & Poor's. Microsia closed 24/12/97: Austrea, Brazd, Dentrant, Fisland, Germany, Roly, Norway, Spain, and Sweden. Latins proce were translable for the edition.

w, Hagicani Indices

Australista (5) North America (12)

Marie (15)

1,95 1,84 1,26 2,03 2,45 1,41 4,69 3,06 2,61 1,63 1,05 3,13 1,61 2,30

4.63 1.98 1.35 1.93 3.06 2.25 1.98 1.13 8.20 3.37 1.83

-0.7 307.24 284.13 318.84 292.13 -0.7 1.84 348.30 309.11 298.08 321.10 294.05 385.75 274.42 279.02
-0.2 252.83 233.81 282.38 285.79 -0.2 2.41 285.25 283.15 294.30 282.98 268.21 296.25 233.58 233.58
-0.0 357.71 330.60 371.22 404.41 0.0 1.86 402.73 357.41 330.79 371.28 404.41 484.93 352.52 352.76
-0.3 90.93 84.09 94.38 86.08 0.3 1.74 102.05 90.57 83.82 94.08 84.80 159.99 101.48 147.88
-0.0 158.45 148.53 164.43 153.03 0.0 2.19 178.45 159.37 148.57 164.52 153.03 209.12 173.55 183.82
-0.7 328.35 303.65 340.75 369.71 -0.7 1.84 372.29 330.39 305.78 343.22 372.21 389.57 292.34 298.31
-0.1 262.2 209.20 234.77 244.90 0.1 1.86 254.49 255.85 209.03 234.62 244.82 267.07 206.69 206.69
-0.5 172.80 159.80 179.33 195.53 -0.5 4.00 195.55 173.55 180.62 180.28 195.52 320.65 192.39 311.23
-0.3 211.62 185.70 219.61 216.59 -0.3 1.71 239.10 212.18 181.68 148.84 187.98 195.59 212.89 178.94 185.68
-0.5 286.79 265.21 297.82 315.86 -0.5 2.01 324.55 288.03 206.85 209.21 317.37 344.35 270.77 272.70 14.55 286.79 265.21 297.82 315.86 -0.5 2.01 324.55 288.03 206.85 209.21 317.37 344.35 270.77 272.70 14.55 286.79 265.21 297.82 315.86 -0.5 2.01 324.55 288.03 206.85 209.21 317.37 344.35 270.77 272.70 14.55 286.79 265.21 297.82 315.86 -0.5 2.01 324.55 288.03 206.85 209.21 317.37 344.35 270.77 272.70 14.55 286.79 265.21 297.82 315.86 -0.5 2.01 324.55 288.03 206.85 209.21 317.37 344.35 270.77 272.70 14.55 276.70 272.70 14.55 276.70 272.70 27

FTSE GOLD MINES INDEX

Geld Mines Index (23) 1080.13 +2.3 1055.92 1836.74 2.57

ket, it leads rival manufac- growth. In 1985 we went international and in 1988 we all the same. Our companies

(\$2.1bn). Its clients include cialised in the chemicals Microsoft. When it went pubindustry. But it soon entered lic in 1988, SAP had a mar- the pharmaceuticals indusket capitalisation of try and, by the mid-1980s, DM900m; now it is worth was serving manufacturing companies.

went public," says Mr Platttold us you have to do more

In the early 1970s, the company's main client was the German arm of ICI, so it spe-

Today, its fastest growth is

Index Index Index Index Index High Low (approx)

197.19 175.00 161.96 161.79 199.92 243.87 190.41 218.28 186.75 165.74 153.39 172.17 172.05 213.99 175.14 185.86 252.78 224.34 207.68 233.05 228.14 282.35 224.11 224.27 222.04 197.06 182.38 204.70 455.55 322.44 184.94 186.88

220.11 183.80 170.11 189.93 215.40 233.65 178.27 188.08 442.14 392.39 388.16 407.62 406.33 442.35 341.77 341.77 274.30 243.43 225.30 252.88 309.30 348.43 235.60 239.60 232.08 205.96 190.62 213.96 218.06 246.23 206.30 209.62 226.77 201.25 186.26 209.06 249.87 184.23 185.90 343.97 305.26 232.62 317.11 342.20 580.03 344.78 504.21 50.00 56.39 56.39 56.39 57.28 58.77 248.25 56.00 374.78 504.21

274.30 243.43 225.30 225.28 303.30 349.43 239.50 239.60 239.60 239.60 239.60 243.67 301.25 186.26 209.06 243.87 184.23 185.90 343.97 305.26 285.26 317.11 342.20 580.08 314.78 504.21 63.53 56.38 52.18 58.57 218.25 254.90 52.01 226.50 387.89 344.24 318.00 357.80 357.29 349.57 314.65 314.81 115.36 102.38 94.75 106.35 146.33 115.38 81.99 81.99 91.48 81.18 75.14 84.34 75.14 141.12 91.17 122.70 1584.2 140.80 130.12 146.05 234.29 680.25 157.13 588.42 140.80 130.12 146.05 234.29 680.25 157.13 588.42 1495.14 1383.77 1593.17 14983.25 1901.98 1199.83 1199.83 399.07 354.16 327.78 367.81 364.03 440.57 325.54 325.57 73.27 54.87 60.13 57.89 86.69 36.47 73.21 91.23 78.21 56.57 6288.18 308.52 374.94 283.85 283.85 78.61 69.77 64.57 72.47 157.29 214.07 74.95 203.53 231.48 205.44 190.13 213.41 178.39 448.01 215.21 411.47 283.72 234.05 216.61 243.13 206.14 370.12 255.92 313.49 269.11 238.83 221.04 248.10 305.95 277.33 206.12 211.98

 283,72
 234,16
 216,17
 243,13
 250,14
 374,12
 231,25
 313,26

 286,11
 238,83
 221,04
 248,10
 305,25
 277,33
 206,12
 211,38

 455,98
 404,67
 374,53
 420,38
 524,36
 538,94
 405,00
 410,90

 334,46
 296,83
 274,72
 306,35
 296,91
 357,11
 231,59
 234,30

 19,01
 16,87
 16,561
 17,52
 351,81
 103,98
 19,01
 97,37

 31,20
 293,93
 272,04
 305,34
 293,93
 337,99
 271,72
 275,12

 383,50
 340,34
 314,99
 353,55
 383,50
 401,22
 299,79
 305,42

Dec % chg Dec Year Greek ellv P/E 52 week 24 on day 23 ago yleid % ratio High Law

 1164.82
 +3.0
 1130.85
 2103.22
 6,03
 20.87
 2338.56
 921,78

 1148,40
 -0.8
 1155.89
 2182.73
 3.17
 14.93
 2217.80
 933.63

 1056,04
 +2.5
 1029.91
 1716.95
 1.22
 39.28
 1780.66
 894.94

practical solution for a large company growing fast,

LEGAL **NOTICES**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR REGISTRAR BUCKLEY
WEDNESDAY THE 3RD DAY OF
DECEMBER 1997

DECEMBER 1997

IN THE MATTER OF
HARBOUR ASSURANCE COMPANY
(US) LIMITED

IN THE MATTER OF THE
COMPANIES ACT 1985

UPON THE PETITION of the abovenamed Harbour Assurance Company (UK)
Limited Genericaltre called "the Company"
whose registered office is situate at 8-10 St
Seviour's Whearf, Mill Street, London Ed
1885 on 11 November 1997 preferred unto
this Court

AND LIPON HEARING Cowered for the

AND UPON REARING Counsel for the

AND UPON READING the said Petition and the evidence
TRIS COURT ORDERS the reduction of
the capital of the Company from
7, 373,400 to E.,788,600 resolved on and
efficient by a Written Resolution of the sole
teamber dead of November 1997 be said the
same is hearby confirmed in accordance
with the provisions of the above-meastioned
Act

AND THE COURT APPROVES the Minuster and forth in the Schedule horoto AND IT IS ORDERED

that this Order be produced to the Registrar of Companies and that an office copy be delivered to birn together with a copy of the said Minuse; that notice of the registration by the Registrar of Companies of this Order and of the said Minute to published once in the "Financial Times" newspaper within 21 days after such registration.

The capital of Harbour Assurance Company (UK) Limited was by virtue of a Written Resolution dated 6 November 1997 and with the sanction of an Order of the High Court of Justice dated 3 December 1997 reduced from 57.373,000 divided into 7.373,000 divided into 7.373,000 divided into 7.373,000 divided into 7.373,000 official shorts of El cach. At the date of the registration of date Minute 1.786,000 of the said shares have been insued and are deemed to be fully paid and the remainder are unissued.

TELECOMMUNICATIONS

INTERNATIONAL PHONE CALLS

Lines open 24 hours!

Tel: 0171 262 3162

 Digital Switching/Fiber
 Optic Lines
 ATAT and Other Network
 Use from Home, Office,
 Hotels, Cell Phones
 24 Hour Customer Service - 24 Hour Customer Service Call now for New Low Ratest Tel: 1.206.284.8600 Fax: 1.206.270.0009 kallback

BUSINESSES FOR SALE

Financial Times every Tuesday, Friday and Saturday.

For further information, or to advertise in this section.

> Melanie Miles on +44 0171 873 3349

BUSINESS SOFTWARE

THE DEFINITIVE BUSINESS

VALUATION TOOL

Hack Card

VISA

Document and model your

company business processes

and see your real costs!! Over

1000 users already worldwide in

many industries.

KAISHA Modeler Pro, an

easy to use Documentation

Costing/Management tool for

Windows95/ NT. Superb

graphical interface, fully

supported by NEC.

Order/free demo :

www.kaisha-tec.com or

nail: giong@kalsha-tec.com

TECHNICAL ANALYSIS

SOFTWARE

from INDEXIA

http://www.indexia.co.uk

hree powerful Real-time & End-of-

Day Technical Analysis systems to

Real-time using Prestel, Pc Market-Eye, Reuters, DBC Signal, BIS.

End-of-day using a variety of

OCHLV data feeds ES1, CitiFeed,

INDEXIA Research, 121 Fligh

CEEFAX & SkyText

tockData, CSI

Tel. 91442 878015

Real-Time & End-of-Day

"No Arbritrage Volstility Term Structure

"Portfolio Sensitivity Analysis" "Multi Asset Monte Carlo Analysis" unalytical toolida, linancial calculat Valuer', priced & 199.95, has already achieved global sales. Sample park available tvanced derivative portiolio analyses rce code, consultancy and risk Connect: WLP Business Consultants, Ciloucester Road, Februars, Middleser TW13 SBY, Edephone 444 (0) 181-751 2643 (24 los) Far 444 (0) 171-610 4255, Vait our web site at owns.wipoprecitions.co.s brook, Access, Visual Basic, C and C++ Can be linked with most real-time feed

blished 1988 - 10,000 users globa ratord Court, Throgmarton Street m EC2N 2AT +44 171 828 2007 KAISHA Modeler Pro

+44 171 628 2008

ancial Systems Software (FSS) Ltd

PRIVATE INVESTORS Infotrade gives you access to:

Portiolio management 3 years' historical data Real time prices

AFX real time news FT headlines and articles Company reports

On-line share dealing Plus personal finance Plus Internet and e-mail scover the benefits of infotrace

Call 0800 226600 or 0121 717 3804 to request your es CD copy of infoirade software

viotrade Ltd is regulated by th Securities & Futures Authority

LEGAL **NOTICES**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT IN THE MATTER OF NATURAL STONE PRODUCTS LIMITED

STONE PRODUCTS LIMITED

and
IN THE MATTER OF THE
COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN thus the Order
of the High Coort of Justice (Chancer
Division) died 10th December 1997
confirming the reduction of the capital of the
above-cancil Company from £10,000,000 to
£250,000 and the Mirane approved by the
Court showing with respect to the capital
of the Company the strengt particulars required
by the Registery of Companies on 15
December 1997.
Gouldens Soluenton

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF ENNSTONE PLC N THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN dux the Order of the High Court of Justice (Chancery Division) dated 10th December 1997 confirming the reduction of the capatal of the above-named Company from 189,641,507,155 to 354,750,000 and the Minute approved by the Court showing with respect to the capital of the Company the several particulars required by the above-manifound Act were regimened by the Register of Companies on 15 December 1997.

Fax: 01442 876834 CONVERTIBLE BONDS

Setting a new industry standard for accuracy, speed AND price Analyses portrains of Conventible Bond (including resetables and cross-currency with structured cells, puts, correlation and credit spreeds. Improved risk monitoring vi links to Excel spreedsheets, real-time leed and in-house databases. Uses a multi fector trinomial no-arbitrage lattice tree, with

doub Bereket Risk Mer (Financial Systems Software (FSS) Ltd) Established 1988 - 10,000 users globally emiord Court, Throgm Indon EC2N 2AT Tel: +44 171-628 2007 Fax: +44 171-628 2008 E-mail: tss@mbrm.com

held of Chillips.

REUTERS 0900 25 25 02 FUTURES -TAX FREE IG INDEX 01718960011 G.T.S.*90% EDGE* Achieved in 1875 COTAL has 27 offices until yields and 760 results and occupations metabolic.

For 160 pages FREE colors involved classiff dissolvability of colors of colories.

BLE COT MILES DESCRIPTION, Topics of 1986 2000 Fine of 1986 pages for colories.

[QAROCIA ROCKARD T COOK, 1986 - Act 175 200 1986 For cold CT 1822 1982 PM ACT 1822 P More Maxwell Fax: 0171 450 6113 If you would like to advertise, or require any

further information, please contact:

Jeremy Nelson

Tel: 0171-873-3447 Fax: 0171-873-3062

To Advertise in the Business **Opportunities** Section

Please call Marion Wedderburn on +44 0171 873 4874

BUSINESSES **FOR SALE**

Car Trailer/Tow Bar Dealership

4 Strategically placed Depots + Turnoser £1.5m +

+ Net Profit 10% +

Set for expansion, Sale due to impending retirement

Chartered Certified Accord

Clifton Moor, York

PORTUGAL 2ND HAND FURNITURE/RINK

IMPORT BUSINESS FOR SALE 15km from Porto,

1500m2, excellent R.O.I .- Price 210 000FL.

Fax: 351 52 637042 Tel: 351 52 637043

BUSINESS OPPORTUNTIES

legistration Numbers for sale £27,900 Both £50k Offers

£26,000

Appear in the

please contact



Merrill Lynch plans retail move in Japan

By Gillian Tett in Tokyo

Merrill Lynch, the US investment bank, plans to become the first non-Japanese group to set up a fully fledged, independent retail brokerage network in Japan.

It could hire 2,000 staff from Yamaichi Securities and use some of the former branches of the broker which collapsed

Merrill Lynch hopes to establish about 50 brokerage outlets in the middle of next year to sell its investment products directly to Japanese clients for the first time.

Its plans mark a significant expansion of the role of Western asset managers ahead of Japan's Big Bang deregulation in April, and a competitive threat to Japanese brokers.

The move comes amid growing signs that recent financial turmoil is spurring demand for Western investment products draw money from ailing banks and brokers. Yamaichi said it too expensive and complex.

By Andrew Edgecliffs-Johnson

Lonrho, the UK conglomerate,

is expected to offer between

£250m and £300m (\$495m) for

JCI, the South African mining group, when it publishes its

formal bid terms in the new

The offer is likely to be

struck at about R24 (\$4.90) to

R25 per share, compared with

JCI's closing share price on

Although it announced it

was in takeover talks with JCI

at the start of December, Lon-

rho will be unable to unveil

formal terms until next month

because the deal depends on

the completion of an agree-

ment between JCI and Anglo

American, the South African

Wednesday of R22.40.

mining group.

had been approached by the For example, several Western US bank. Shohei Nozawa, prescompanies, including Merrill ident, said: "I am very pleased [with Merrill Lynch's plans] as I was told that the move would lead to the hiring of Yamaichi

Merrill Lynch said it had not concluded any firm agreement with Yamaichi, but said: "We believe that this may be an appropriate time for us to seriously explore opportunities available in Japan.'

The move would mark a departure from the way foreign asset managers have oper-ated in Japan and give a new twist to the way they are expanding. Several foreign investment banks and asset management companies are already selling their products to Japanese consumers, but have relied on Japanese companies for distribution.

This was because Western companies considered that building up their own brokerage outlets through organic growth or acquisition would be

Lonrho expected to offer

of its remaining gold assets to

Anglo in return for Anglo's

26.1 per cent stake in Lonrho.

Buying JCI will therefore

allow Lonrho to buy in a block

of shares that has long over-

At Lonrho's current 90p

share price, JCI's stake is

worth £185m. Its other main

asset is Tavistock, the South

African coal mining company.

full takeover of JCI, Lonrho

was discussing a R1.7bn bid for

Tavistock through Duiker Min-

ing, the colliery company in

which it has a 61 per cent

At this price, Lonrho's inter-

est in Tavistock, through Dui-

ker, would have been valued at

about £130m. However, it was

trying to cut the price of its

A bid of less than £300m for

the remaining contents of JCI

stake to about £115m.

Before it started talks on a

shadowed the UK company.

up to \$495m in JCI bid

Lynch, had been asked if they would like to buy Yamaichi but refused - partly because they did not want to take on all the responsibilities for the Japanese group's business.

Hiring some of the staff and purchasing some branch outlets would offer Merrill Lynch a lower cost way to build up its operations in an indepen dent <u>manner, analysts said.</u>

A number of other Western asset management companies are also exploring ways of rapidly building up operations Fidelity, the US mutual fund group, recently said it was planning direct telephone banking services next year, and expects Japan to become tts biggest non-US market.

Yamaichi's collapse has left others eyeing parts of its example, is considering buying Yamaichi Investment Trust, possibly with Merrill Lynch.

Nasdaq settlement, Page

to buy its shares back for less

than the current market value

and to acquire Tavistock for

below the price it originally

discussed. It would also place a

The original Tavistock price

prompted accusations from

some analysts that Lonrho was

The offer will be largely for

cash, because of Lonrho's wish

to buy in shares, but it will

The group is thought to have

cash reserves of about £200m

following its disposal of Dut-

ton-Forshaw, the motor dealer-

ship, for £113m earlier this

Lonrho, whose shares have

fallen by 27 per cent in 1997,

remains keen for Mzi Khumalo

to join its board if the takeover

succeeds, even though be

chairman of JCI last week.

FT WEATHER GUIDE

stepped down as executive

include an equity element.

in danger of overpaying.

UK probe into cold calls from **US** brokers

By Clay Harris in London

The Financial Services Authority is investigating the practice of unsolicited telephone calls from US stockbrokers to potential UK investors. The latest wave of cold calls appears to target company executives at work.

One firm in the PSA's sights s Walsh Manning Securities, New York-based stockbroker. It said it had been contacted by the PSA and it was 'in the process of reviewing transacted in the UK".

A London businessman said sales pitches for US shares for

Having cracked down on cold-calling within the UK, the PSA is trying to prevent similar unauthorised cross-horder operations selling equities, currency trading schemes and ther investments.

FSA rules exempt most sales calls to companies from authorisation – otherwise, the authority might find itself trying to regulate all sorts of commercial pitches.

Although Walsh Manning calls executives at work, the approach is aimed at soliciting personal investment. The London businessman

reported that the Walsh Manning salesman started by mooting, without success. an investment of \$50,000. He came down to steps until asklow price on JCI's small ing in exasperation: "Would \$1,000 bankrupt you?"

The PSA, formerly the Securities and Investments Board. warns that anyone dealing with firms not authorised to conduct investment business in the UK would not be eligible to make a claim under the Investors Compensation

Walsh Manning said it planned to complete its review of UK investment business in the new year, when it would report back to regulators. It said: "Walsh Manning

takes its responsibilities under domestic and international securities laws seriously and continually reviews its practices and pro-

THE LEX COLUMN Cold turkey

1997 was the year financial markets flexed their muscles. Their brute force has been most in evidence in Asia where savage declines in currency and stock markets have forced sharp policy adjustments, most notably in South Korea. But companies and governments elsewhere have not been immune. A relatively sluggish share price forced UBS, the proudest of Switzerland's banks, to take a junior role in its merger with SBC. Even France's Lionel Jospin, elected on an old-fashioned Socialist ticket, has had to eat (albeit only partially) his anti-market words.

Not surprisingly, the markets' power has provoked queasiness. Some see markets as irrational. estructive and prone to overreact As far as Asia's crisis is concerned there is even the attitude that international investors - and the International Monetary Fund, which is seen as their agent - are the vil-lains. If only investors would keep their cool and the IMF take a less stringent approach, some think everything would be just fine. Well, hang on. Markets do exag-

gerate bad news (and good) but they rarely invent problems. South Korean companies, for example, had overborrowed and overinvested. After such a binge, some cold turkey was inevitable. Criticism of the IMF – in particular, that it is requiring the country to cut growth next year to 21/2 per cent seems wide of the mark. Korea will be counting its lucky stars if it grows at all in 1998.

Financial markets sometimes have to react savagely before decision-makers will take unpleasant medicine. Then markets can bounce back – making it *oppeor* the initial reaction was excessive. But without the overreaction, the beneficial policy changes might not take place.

This is what is happening in Korea. The currency was hammered because the government refused to admit it had a problem, despite its rapidly dwindling foreign exchange reserves. It was hammered again after it tried to backslide on its IMFagreed programme.

Ironically, last week's election of a leftwing president was probably the turning point. Having stared disaster in the face, market-friendly reforms - such as lifting exchange controls and allowing uncompetitive companies to close and workers to be laid off - are now coming thick and fast. The quid pro quo is that western governments have ridden to the rescue by accelerating



\$10bn in loans and putting pressure on their banks to roll over short-term debt. With a sovereign default now unlikely, the currency and financial markets bave bounced. Still, if there is any sign that Korea has not learnt its les the markets' reaction will be brutal. Compared with Japan, where the slow-burn crisis has taken the best part of a decade to produce corrective action. Korea's short, sharp shock is probably healthier. Japan's

economic strength has allowed it to ignore market pressures for longer. Even it has not been able to buck the markets for ever, as the latest policy U-turns show.

Western markets

If the east has been in the grip of market despair, the west has been buoyed by market exuberance reflected not just in booming financial markets but also the extraordinary spate of mergers. Again, this is probably a mixture of rationality and overshooting.

The west is reaping the rewards of good macroeconomic policies, with budget deficits and inflation being reined in. The US and UK, in particular, have also benefited from microeconomic policies which have freed up entrepreneurial spirits.

Elsewhere in Europe, the micro-

economic backdrop has been less benign - with inflexible labour markets and high taxes conspiring against job and wealth creation. But the coming single currency and, hence, a single European capital market will put increasing pressure on governments to develop more market-friendly Otherwise, local policies. investors and companies will

increasingly shift capital elsewhere Meanwhile, companies on both sides of the Atlantic are taking to the philosophy of shareholder value, though again action in continental Europe is a pale reflection of that in Britain and the US. Corporate restructuring - job cuts and the return of excess capital by mature companies - continues apace. So has the trend to demerge and focus, with old-style conglomerates in the UK trying to shed that unfashionable tag.

Most of the year's mergers and acquisitions have made sense industrially and financially. Look, in particular, at the transformation of the investment banking industry which has effectively been a game of match Merrill Lynch or get out. Dean Witter's merger with Morgan Stanley and Travelers' takeover of Salomon Brothers both consciously tried to mimic Merrill's combination of retail distribution and wholesale investment banking.

The sub-scale investment banks owned by many European commercial banks have increasingly taken the other course. Barclays and National Westminster have realised how uncomfortable life as piggy in the middle would be when market conditions turned for the worse.

There are, of course, big questions over whether the megaliths being formed by the merger binge will be effectively managed. More over, some deals in continental Europe - for example, AGF's decision to huddle up to Allianz – seem driven more by management's desire to protect its position than by shareholder value. The sooner continental European executives are given the incentive to pay attention to investors' needs with stock options and the like, the better.

As for irrational exuberance, 1997 has witnessed its fair share. The US market in general looks as if it has been carried away with enthusiasm for the so-called new paradigm. And shareholders could yet come to regret some of the big deals, like WorldCom's massive paper takeover of MCL

A touch of overenthusiasm is not too worrying. The rewards of rising financial markets can give countries and companies the carrot needed to improve themselves, just as the pain of plummeting markets has acted as a stick in the east. The danger would be if overenthusiasm fed a bubble. So far, this does not seem to be the case. But if it did. the west would eventually have to

holders, JCI will pass the bulk could therefore allow Lonrho Companies in this issue 22 GRE 15 Nitto Life Olympic Airways PDVSA Hyundai Repso Royal & Sun Alliand Innovative Tech JCI Danka Lloyds Lonzho Duker Mining Mando Machinery Faber Prest Walsh Manning 22 Nitte Kogyo

Markets Latest		
markets Eagest		
FTSE 100; 5013.9	(-35.9)	E STERLING
Yield		New York close :
FTSE Eurotop 300968.35	(-1.76)	\$ 1.57835 (1.5685)
FTSE All-Share 2368.07	(-0.6%)	London:
Niziosi	(~197.50)	\$ 1.67 (1.6696)
New York: Close	4.46.48	DM 2,9598 (2,9591)
Dow Jones Ind Ave	(+19.18)	FFr 9.9054 (9.9053)
5 & P Composite	(+3.76)	SFr 2.395 (2.3921)
LONDON MONEY		Y 217.386 (216.881)
3-mo interbank	(7,2%)	£ Index 104.6 (104.9)
Liffe long gift fut	IM12133	E DOLLAR
E US LUNCHTIME RATES		New York close :
Foderal Funds:51/4	(5,7,96)	DM 1.77385 (1.77155)
3-m Treas Bids: Yid 5.310%	(5.38%)	FFr 5.922 (5.9305)
Long Bond 193/	(10233)	SFr 1.43825 (1.4327)
Yield 5.901%	(5.91%)	Y 130,425 (129,6)
M NORTH SEA Of. (Argus)		Londor: OM 1,7724 (1,7724)
Breng Dated\$17,08		OM 1.7724 (1.7724) FFr 5.9315 (5.9328)
	(same)	SFr 1.4342 (1.4327)
■ GOLD		Y 130,175 (129.9)
New York CornexDec	294.3)	Sinclex 108.4 (108.4)
Loxdon	(293.35)	Tolog close Y 130.5

Europe today

Denmark will be rather cloudy with showers but the southern half of Norway, Sweden and Finland are more likely to have snow. Central and north-west Europe will be rathe blustery with sunny spells and showers. The Alps, the Pyrenee: and the Balkans will have fresh snow above 1,300 metres. The far northsnow flumes but eastern Europe, from Estonia to Romania, will be milder with rain. The central and eastern Mediterranean will have some our but showers will develop. Most of Spain and Portugal will be fine and bright but northern regions will be showery.

Five-day forecast

Scandenavia and north-east Europe will be very coid with show fluries Central and eastern Europe will turn colder with a sharp frost and wintry showers. North-west Europe will turn changeable early next week. The

TODAY'S TEMPERATURES

Abu Dhabi Accra Algers Amsterdam Attens Adama B. Arres B.ham Bangkok Barcolona	Majorieri Cessus Fair 23 Shone 16 Fair 17 Shone 9 Fair 20 Shoner 8 Fair 34 Fair 16	Beijing Belfast Belfinde Bermuch Bermuch Bermuch Bermuch Bermuch Bruchsels Budapost Chagen Caro Carocas
---	---	---

Lufthansa

Cardiff
Casabler
Chicago
Cologne
Castar
Castar
Oethi
Duboi
Dubtin
Dubrovni
Edinargi No global airline has a younger fleet.

Majorca Mattheater Mancheater Menica City Miserol Miserol Miserol Munitreal Munitreal Munitreal Munitreal Munitreal Munitreal Munitreal Massau Nadasau New York Nicosia Oolo Paris Perth Prague

Rangoon
Reylqavik
Rio
Rome
S. Fraca
Seoul
Singapore
Stockholm
Strasboum
Sydney
Tangler
Tangler
Toronto
Vancouvor
Venice
Venna
Warsair
Washingto
Weilington Sun 30 Fair 0 Shower 4 Cloudy 23 Fair 23 Rain 26 Fair 9 Snow 2 Snow 1 Shower 4 Cloudy 26 Rain 16 Rain 12 Shower 7 Phunder 30 Snower 8 Shower 8 Fair 26 Fair 17 Fair 21 Rain 2 Sun 18 Sun 18 Sun 18 Snow 1 Cloudy 7 Sun 37

THE INDITER INCOME TRUST A CONSISTENT STAR PERFORMER

3 YEARS 1 YÉAR +220% +103% +18% FIDELITY +42% +171% +45% -1% +152% +74% +4% M&G +135% +55% +13% Jupiter Income Trust compared with the top performing PEPable unit trusts over 5 years from the four largest unit trust management groups

will determine the value of your PEP.

ds from each of the four largest unit trust

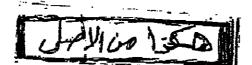
PEPs will not be available for much longer. Make sure you get the most out of yours for 1997/98.

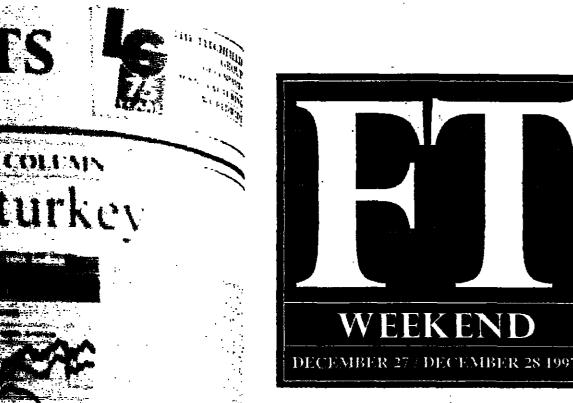
Talk to your financial adviser, call us free now or return the coupon.



FOR MORE INFORMATION CALL FREE ON 0500 0500 97

metion on: Jupiter income Trust 🔲 The Jupiter PEP 🔲 Jupiter Unit Trusts 🔲







The Year Zero

The Asian tigers' hired hands launch their attack on European currencies. Part Two of Paul Erdman's thriller



Sport snaps

'As Hingis hits the winning shot to complete her victory, Seles feels again the sharp stab of Parche's wicked blade.'



Tweed is back

'Nylon revolutionised men's clothing over the past two years, but now we are seeing a return to natural fabrics."

An Almighty Almanac

We will wander the galaxy, Germany will win the World Cup and stock prices will rise by 2.5 per cent. Eustacia von Hubble offers her predictions for the new year and the millennium

of a year, a lulu practically so; prosperous, mainly; and relatively free of famine and woe. As a result, it will be a year almost entirely devoid of "news", whatever that used to be.

Here and there, however, 1998 will contain important moments, even if their significance is not fully grasped until humankind has embarked on the journey of hope, fear, horror and joy that will be the 21st century.

It will be a spiritual year not in a narrowly religious that celebrate the imagination and potential of the people of Earth. We are reaching for the stars. Soon, our space-children will wander wonderingly towards the big-city lights at the centre of our galaxy.

Believe it or not, 1998 will be a red-letter year in our colonisation of space. Other noteworthy events will nism; the finals of the soccer World Cup; end-game moves towards the introduction of European monetary union; and the debut of digi-

. د. د. ميتون <u>م دو موس</u>

tal television. My own professions are those of mathematician. astronomer and exobiologist. However, in compiling this almanac I was fortunate to be able to consult the FT's Michael Thompson-Noel, whose interests overlap -

indeed, outstrip – my own. He is an authority, for example, on the shadowy terrestrial terrain where sport, geography, politics and corporatism collide with shuddering force. Without his help and vision, this almanac would have been a

RELIGION

lished religions were enjoying pre-millennial revivals and mass conversions. The world was turning back to

There was the "Diana Prophecy", for example. Last May 18, Ginny Burgin, 43, wife of a Sheffield taxi driver, says she received a "mental image" of a Britain in mourning, its streets carpeted with flowers. In the aftermath of last August 31, following the gruesome death of Princess Diana, Mrs Burgin's "mental image" was promoted by evangelical churches into a full-blown

Yet religious revivalism will be doused in 1998. Instead, the move to modern, strengthen. The attention of new-age movements, such as those found multiplying in the weirder reaches of the internet, will increasingly turn from mere comets and Pictoris, Fomalhaut, Epsilon Eridani and Vega. These stars, only a few dozen light recently declared to be Helmut Kohl's retirement will the Pootsie in London.

ext year, 1998, (almost certainly) girdled by will be a peach planets, and planets

One of 1998's biggest happenings will be the soccer World Cup tournament, in France, running from June 10 to July 12. A record 32 countries will play 64 matches in 10 locations, culminating in the grand final at the glistening Stade de France in the Paris suburb of Saint-Denis.

Soccer is the world sport. and is evolving into one of the largest businesses on earth. The World Cup finals will be contested by 15 European nations, five African, five South American, four Asian and three from North and Central America, including the US, whose love of boring baseball will be further undermined.

Soccer is becoming a force to rival Hollywood. How has this happened? What does it

"Soccer," my friend Michael told me, "is beyond sport, include a quickening of our beyond metaphor, Eustacia. adoption of cosmological It lives. It breathes. It is a super-organism: the best example, apart from television, of the bread-and-circuses syndrome now perceivable at the highest intergovernmental levels.

"The early 21st century has some terrible things in store. As a result, governments will strive to distract us with bread and circuses. By 2012, a new Neronic age will be under way, with governments, co-operatively, spending trillions on planetary opiates. Of these, the greatest will be soccer."

"Is there money to be made on the 1998 World Cup finals?" I asked, for my friend is known to have amassed a fortune by betting on sport.

He closed his eyes. Finally, he said: "Germany will win. They can be backed, at pres-1997 produced numerous ent, at 8-1. In the final, Gerspurious claims that estabmany will defeat Yugoslavia many will defeat Yugoslavia or Croatia by three goals to one. Bet boldly, Eustacia, for life, though precious, is sorrowfully short."

> Politically, 1998 will be as quiet as the last dodo cowering in a Mauritian gorge in 1667, waiting for a Dutch, sailor to club her. But the lull in geo-political wrangling will only be that an interlude lasting until 2004. In 1998, there will be vari-

ous elections: Cyprus. Costa Rica. Estonia. Places like that. But none of them will matter. Even the US midterm congressional elections in November will leave no greater imprint on the face of the planet than the soft fall (in February) of crumbs from Chelsea Clinton's 18th birthday cake.

Peace will reign. There will be no large or middling. will fizzle feebly. Between now and the revival of intercontinental hostilities in 2004, geo-political trivia -Bill Clinton's alleged former years from Earth, were sex life; Tony Blah's hair, cent of its 1998 opening, as

plans; Boris Yeltsin's funeral will be as much as folk will wish to contemplate. The most significant devel-

opment in 1998 will be fur-ther moves in western Europe towards introduction of a single currency (for some nations) on January I 1999 - a precursor (obviously) to a federated Europe, stretching to the Pacific, some time after 2021. In May, Europe's governments will announce which nations will be first-wave members of monetary union. In retrospect, what will be surpris-

Every time a referee wants to red-card a player, his decision will have to be confirmed by 5bn viewers

skilfully the paving stones to Euro-federalism will prove to

MARKETS I cannot demur from the conventional wisdom: 1998 will be a year of economic and investment prosperity. Not in Japan, of course. And not among the former, ill-named tigers of south-east Asia, which will continue to

pay for their sins and hubris. "In a manner difficult to wars. Even small conflicts quantify, still less describe," says Michael, "1998 will be profitable for most investors, though gains will not be dramatic. The Dow Jones will finish the year within 2.5 per

"There will be blips, dips and ego trips; there always are. But by December, economists will be categorising 1998 as the year when the Millennium Effect first played a detectable role in the world economy. The Millennium Effect - an upswelling of awe at human accomplishments as we skate gingerly towards the draw-bridge to the 21st century will underpin markets until 2003, when skies will darken again. But that is then, this

is now. Right now, Eustacia,

let us eat cake."

ing will be how calmly and SPACE In July, the first, 20-tonne piece of the International Space Station - a habitationcum-laboratory that will be far larger, eventually, than Mir - is due to be lobbed into Earth orbit. Given the inevitable cost over-runs, the likely total cost of the space station will hardly be far short of \$100bn.

As usual, Earth-bound, gravity-tethered, know-nothing economists will fume at the cost and "pointlessness" of the most exciting and ambitious space project since Apollo. But far-seeing souls will know that the space station is another small step in mankind's

colonisation of space. Michael puts it like this: "We are on our way to the planets of our own sun, and then to those of other stars less than half the digital TV in the Milky Way. We may be the first species to start new bandwidth capacity will colonising space, even though mathematicians like you, Eustacia, say the chances of that being so are vanishingly small.

"Whether that is so or not, mankind's descendant specles will multiply and prosplanetary environments a nobody knows this, but early

next century, cyber-gam- digital TV revolution will be viewers will already be long way from Earth – so far bling, via our TV screens, from Earth, perhaps in other galaxies, that humankind will become a planet-wide will lose track of, and conactivity. "Earlier, you and I distact with, its space-children. The International Space Stacassed the soccer World Cup tion is a small but sure step finals of 1998. But scroll fortowards that adventure. ward to the World. Cup of

2014, Eustacia. By then, the

"Because of the space station, humanity will soon take a close interest in the truly large-scale mysteries of the universe - for example, the Great Attractor. As you know, Eustacia, all the galaxies in Earth's neighbourhood are being pulled dragged - at enormous speed in the direction of the

constellation Centaurus. "No one knows what is doing the pulling, or what we will find when we get there. The hypothetical Great Attractor is hidden from view behind the dark clouds of the Milky Way. Investigation will be difficult. Nevertheless, the Great Attractor will inspire wonder and worship."

slothful, unmutating medium since its invention, television will spring into digital life in 1998, promising most viewers hundreds of extra channels. Britain is in the forefront of the revolution. Rupert Murdoch's BSkyB alone is planning to launch 200 or so digital satellite channels in the spring. But the extra channels are promote introduction of cheap, real-time, interactive services such as home shopping, banking, games and

Michael told me: "Interactivity will convert the screen in your sitting room into a per, filling numerous ecological looking glass, Eustaical niches in different cia. Take gambling. Almost magical looking glass, Eusta-

fercuson

complete. In 2014, every time wagering on the game, in a World Cup referee wants real time, via their screens. See what I mean about bread to red-card a player - send him off the field - his deci-1998, and for ever aftersion will have to be confirmed by a global plebiscite wards, there will be few bigamong 4bn-5bn viewers. ger stories on Earth than Excitingly, many of those bread and circuses."

BEDAT & Cº GENEVE



AVAILABLE AT ALL BRANCHES OF

FOR FURTHER INFORMATION TELEPHONE 0171 416 4160

Contents and columnists

Germaine Greer Fighting mad

'How glad should I be that, for money, women can now beat each other to disfigurement and death?"

Page III

NEXT WEEK

Movie hype

Cinema needs so many ticket-huyers for it to break even that art must go hand in hand with marketing.

In Weekend FT

Bridge Ches Fashion . Food & Drink . XVI

How To Spend It .

H-IV XV, XVI Sport. Travel

. IX, X True Fiction

The Nature of Things

Snowballs from outer space

Clive Cookson looks into the theory that Earth is moving through a cosmic blizzard

re snowballs the size of small houses pelting Earth from space? That has been one of the most hotly debated questions of the year in astronomy.

Louis Frank, a space physicist at the University of Iowa, first proposed in 1986 that Earth was moving through a cosmic blizzard of small comets made up of loosely packed ice. One disintegrates in the upper atmosphere every three see according to his theory, which was based on images from

ultraviolet satellites. Although Frank had a strong research record, few astronomers took him seriously. He says the scientific community quickly isolated him for persisting with such an unconventional

Then, last spring, Frank and his colleague John Sigwarth published more convincing evidence in favour of the snowballs from a new satellite and some astronomers started to look more sympathetically at his

Few were prepared to buy the details of his claim that Earth is

hit about 30,000 times a day by fluffy ice comets, but many thought he might have drawn attention to an interesting and previously unknown phenomenon in the upper As more analysis has been

that he is deluded by "noise" in the satellite equipment. For example, George Parkes of the University of Washington, concluded this month, after studying one hour of data supplied by Frank, that

"the white snow in space

published during the year, Frank

has claimed further support for

his case. The critics remain sure

on the television screen". The instrument noise is

similar to the noise of static on a hi-fi speaker, Parkes says. The theory started with 1960s satellite images of the upper atmosphere taken in ultraviolet

light. These showed dark spots or "atmospheric holes" - which Frank believes are clouds of water vapour released by disintegrating comets. They look black on the film because water absorbs UV radiation. The latest evidence presented

by the Iowa scientists comes from Polar, a Nasa satellite carrying cameras for both UV and visible light. The former again showed atmospheric holes while the latter showed streaks correlate with the spots - visible proof, Frank says, of small comets breaking up in the upper

A further clue that Frank night be right came in August, when a satellite attached to the Space Shuttle recorded more water vapour in the upper atmosphere than scientists had

This month he released another study, showing that the dark spots captured in Nasa's UV photographs decrease in size and number as the Polar spacecraft's altitude and distance from the holes increases - just as one would expect if the cameras are taking pictures of a real phenomenon. "This result

is a marvellous confirmation of

hat would be the involications of

the reality of atmospheric

· Parkes, however, maintains

similar camera at a laboratory

artefact of the camera's complex

UV lamp. He says they are an

that he can detect the same

black spots while pointing a

holes," Frank says.

the snowball bombardment, if it is taking place? Frank says the comets, each containing 20 to 40 tons of water, would add about an inch to Earth's oceans every 20,000 years.

Assuming that they have been arriving for billions of years, they have brought enough water also have brought the organic compounds that gave rise to

Few other astronomers are willing to accept that the snowballs would leave so little evidence of their arrival. Scientists from the University of Arizona say the sky would be sparkling like a Christmas tree with a continual display of bright clouds and flashes.

Rach snowball would leave an expanding cloud of ice particles in the upper atmosphere, which would be clearly visible from the ground in clear weather, day and night.

Another serious objection is that, if icy comets are bombarding Earth, the moon

should be in the line of fire,

On the moon, which has no protective atmosphere, even a small low-density comet would excavate an easily detectable crater 50 metres in diameter, the Arizona scientists say. Yet there is no sign on the moon's surface of the 400,000 hits a year that would be expected from Frank's

-theory. Frank has a response for most of the critics' points. In general, he says, they do not take sufficient account of the special character of soft ice, as opposed to the hard rock of conventional

-meteorites. His snowballs would glow only faintly in the upper atmosphere and would not cause significant craters or seismic activity on the

However, Parkes says the burden of proof is on Frank, not his critics: "He is seeing things that are scientifically not permitted. It would, for example, be easy for me to say these dark spots are UFOs, but it would be up to me to prove it.

Minding Your Own Business

Catalogue for childhood

Baby Basics arose from its founder's pregnancy. Grania Langdon-Down reports

pregnant first child, she spent some time toying ness opportunities.

Sitting at home in Boston. Massachusetts, buying clothes and equipment for the baby from catalogues to avoid going out in the bitter winter of 1993-94, she compared the quality of the goods with the mail order offers she had seen in England – and decided there was a gap in the UK market. her personal background as

had close ties with England: she had attended Roedean school, in East Sussex, and up in the US, educated in researching her idea.

She set up Baby Basics Ltd launching - 11 months later and two weeks before her but she soon found it second child was born - the required much more time

Mahdi was from birth to nine years. Setting up a mail order company requires steady nerves and substantial financial backing - ensuring orders can be met swiftly means keeping £250,000 worth of goods in stock,

while the more than 1m cat-

alogues sent out this year cost the company about £200,000 in postage alone. Mahdi's professional background was in the real estate department of a retail bank in Boston, but she left when she married. She describes Mahdi, then 27, already a "complicated mixed salad" - she is of Indian origin, born in Zimbabwe, brought

was happy to commute England and married to a between Boston and London Saudi Arabian cardiologist working at Massachusetts General Hospital. The Baby Basics venture began primarily as a hobby,

background to pursue such a career, especially after they get married."

However, she had support from her family and through their connections, raised more than £1m to invest in Baby Basics over three years - partly from a continental finance company which holds shares in Baby Basics to protect its investment. and a loan from Rothschilds Bank in the Channel Islands.

ahdi, who takes no salary at present, and accountant. Robert Robinson, whom she has known professionally for several years, are directors. Now 30. Mahdi says: "I had

no experience in mail order and initially, it was an expensive learning curve. You have to go a lot with your gut instinct about what will sell." She started Baby first catalogue of toys, books and commitment than she Basics in a two-room office

CROSSWORD No. 9,566

Set by DINMUTZ

Apart from 1 across, which spans both grids, each clue is really two clues side by

side but not overlapping. Solvers must discover which grid is to receive the

names from other mail order

companies.
We also ran a massive advertising campaign with full page ads in parent/child publications because I believe that the more consumers see a name, the more comfortable they are buying from the catalogue.

"We anticipated a 3 percent response. We did not achieve that. But we did achieve a 4 per cent response rate with our next two catalogues in the spring and autumn of 1996."

Having sent out 300,000 catalogues in September 1996, Mahdi faced a crisis two months later when the company she was paying to handle the processing and delivery of the orders went into receivership.

'We had to scramble. We

hen Ashiya and CD-Roms for children had realised. "It is quite in a modern development off, had to use another company unusual for a girl from my King's Road, Chelsea, in to store the stock but we south-west London, with a took the orders here in Lonbuyer and a secretary. They don ourselves and took on sent out 50,000 catalogues two people to work in their the first year, hiring lists of warehouse in Witney doing our packing and dispatching.

"During our 'peak week' in November we were taking more than 250 orders a day. Somehow we lived through it; we got all the orders out by Christmas but it was a nightmare."

Mahdi was determined to take control of the whole process. "We decided to look for our own warehouse and staff. In the meantime, we kept the spring 1997 catalogue small, sending out 150,000 copies, and handling all the orders in London."

Mahdi went to look at a warehouse used by the Red House Book Club, Its deputy managing director of 18 years, Jan Ringsell, showed them around. Mahdi said: "We immediately had a good rapport and I came away thinking Jan was the one I needed for my business."

Ringsell took weeks before she decided to take up Mahdi's offer of the post of chief executive, bringing with her five others - her personal assistant, the operations manager and three office and warehouse staff.

"It was a hard decision," Ringsell said. "I had helped start the book club. But it had just been sold. I had reached 50 and it was time to this year. In August, they leased 11,000 sq ft of warebouse and offices in Swindon and took on 25 people as tele-operators and packers Mahdi said: "It meant a huge initial investment, with the lease on the warehouse, all the extra staff - our wage bill has gone up from about \$20,000 a year to more than £200,000 - and new computers which cost nearly as commission on sales. So £100.000. But, in the long run, it will halve the cost of

the order processing. "We are also considering handling work for other mail order companies and a couple have already approached

In spring this year, Mahdi are doing everything had come up with an idea in-house now we need to



for an adult gift catalogue, diversify to keep the ware-Quick Steps to Gifts, with house busy all year round as a showcase for the cataproducts ranging from £3 and not just at Christmas." star-shaped night lights to a They do as much as they joined Baby Basics in June hand-painted vase for £125. It can themselves, from designwas launched in September, ing the catalogues, which in time for the Christmas market. "I figured we had the parents of children on our database and they may as well have the chance to buy things for themselves." Another new venture avoid duplication of gifts

launched this autumn was already on sale in the UK. Fun Facts for Kids. The catalogue is sent to schools, which receive free products 39,000 pre-school and nursery schools in the UK and 900 English schools in much in the company this Europe, the Middle East, year to make a profit and it south-east Asia and South

America. Ringsell said: "Because we

cost about £80,000 to produce, and some of the toys, to calling on Mahdi's children to model the products. Many of the products are sourced from abroad to

The company's turnover has grown rapidly from £50,000 from the first catalogue's sales, to £300,000 last far. they have been sent to year. The target this year is to triple the 1996 figure.

"We have invested too won't be until the end of reap the rewards," Ringsell

One possible idea for next

CHESS

year is to open a retail outlet logues. "There is no reason why we couldn't have a shop in every big city eventually, Mahdi said.

She plans to continue commuting between Boston and London for the next six months. "But increasingly, my husband and I will have to make a decision about based. We have been approached by an American company but at the moment we want to keep our independence.

"Baby Basics is run as a family business and I think it would lose something if it was taken over by a big conglomerate."

■ Babu Basics Ltd. Unit 7. Birch Phase, Kembrey Park, Swindon SN2 6UU. Tel: 01793-697300. Fax: 017931905 177 178

- 20

BRIDGE

Instead of wondering how to stomach yet more turkey thinly veiled in filo pasty, a vol-au-vent or, worse still, brazenly fricasséed - bridge players can retreat into their own world. This four, oblivious to the frivolities of the festive season, played this hand very well.

♦ 10 4 3 ♥ J 2 **♦ 10872** ♣ Q 1086 ₩ 83 ¥ AQ763 ♦ K9643 ♣ AK74 ¥ J932 8 A K 8 6 5 2 ♥ K 1095

North East South West ΙD 2C 3C 3S North's 2S raise was certainly aggressive but, in a competitive auction, bidding to 2S quickly often pressurises the opposition. Here, it persuaded South to compete to 3S which, as East-West can make 3C, is a fine contract. South would have

made it too, had not West

been determined to make the

best of his meagre hand.

with A♥ and assessed the position. There were no more club tricks and West's 8 almost certainly denied K♥. East decided to lead A+ which, as dummy contained only small cards, was unlikely to cost. West encouraged strongly with 9+, and East continued, won by West's K. With no tricks to be cashed in clubs, diamonds or bearts. West concentrated on his last chance

- a trump promotion - i only required East to hold 94. He led a third round of diamonds, and East produced the miracle card. Declarer could only overruff, and concede a trump trick to West's ▲QJ doubleton. As a defender, whenever

you hold an otherwise useless trump holding, such as QJ, Qx, Jxx, even 10xx, you should look for the possibility of a trump promotion. If partner can ruff high enough to force a meaningful overruff from declarer, an extra trick can be established. Notice, here, that East had to ruff with his top trump; if he had carelessly played his 7♣, declarer would have overruffed with 84 and claimed his contract.

> Paul Mendelson ŗ

West led A. and then Cecil Purdy, the four times switched to 8. East won Australian champion, was one of the great teachers. specialising in clear and helpful advice for ordinary players.

> His best writing and games have been collected in The Search for Chess Perfection, published by Thinkers Press (£13.99). Purdy advised examining

all checks and captures. however unlikely, including what he called "jump mates" and "jump checks", moves which would be possible if suit all learners, but many every piece could jump over everything in its way.

Searching for the opponent's threats, then for surprise replies to the move you intend, cuts down oversights. And in quiet positions.

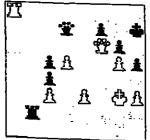
writes Purdy, modest plans are best, mobilising your least active piece or pieces. If you cannot strengthen your position or weaken your opponent's, play a waiting move.

His advice on improving is also unusual. Purdy advocates playing through games, preferably annotated. with the aid of a card which has an aperture as long and wide as a printed move. Take White or Black as

your partner, then after the book opening decide your

own choice for each turn. After 20-30 games, says Purdy, you will select an increasing number of the moves actually played.

Purdy's book also has advice on many other recurrent situations which average players find difficult. Section headings include avoiding traps, pawn walls for castled kings when and when not to exchange pieces, and transition from opening to middle game. Purdy's folksy style does not find it helpful



No 1211 Chernin v Dunnington, Cappelle 1994, This looks hopeless for Black (to play), so how did he save the game? Solution. Back Page

Leonard Barden

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday January 7, marked Crossword 9,566 on the envelope, to the Financial Times, Number One Southwark Bridge. London SEI 9HL. Solution on Saturday January

answers. Either side may come first.

thoughts in this genre, curiously (5:5)

1 Smollett's continental tour (7.7,6,3,5)

of jug clink etc (9:9)

country suit in a mess! (7:7)

ferent this new term (9:9)

at church (5:5)

ACROSS

10 Not, we hear, a composer to haunt one's

11 Introducer of novelties in star rise - handles

12 Study-trial controversy to perish in opening

dreadful punishment (7:7)
13 Skill of Olympic finalists in ugly scene -

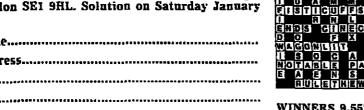
14 Antelope of English countryside idly destroy-

ing earth-crop (5:5)
16 US city's a-thrill permanently (Limoges no dif-

22 Attacks rushes to beat gold outside (7:7) 25 Finish work in Derbyshire - commend pop-

28 Coming before a superior by reason of offence

29 People of one's own age breaking down, natu-



DOWN 2 Flower-store described by Grahame - storyteller to run race-medley (9:9) 3 Staff sometimes care for male servant with farewell letter (5:5)

Poor living, roughly sixteen, with church-song in lime meadow (9:6-3) 5 Music-group spells trouble for trawlermen

strain, say, of loose stitches (5:5) Reading, they come up with ideas (9:9) Voices in typical Tosca production demoralise

End of spar at sea – socks suspended? (7:7)
Black scoundrel's accent? Difficult to deceive 19 Pointed missile in quarrel with chief - fish-pole, perhaps - that is plain weapon (9:9)

20 Sayoury dip, as prepared, beats things cruelly

17 youth-leader! (6:6) Talk of girl's plan to humble county class (9:9) Peter Warder to protect famous painting of Mr

Chips, for example (9:3,6) 18 Jam trombone slide? (9:9) 19 Superannuated chief (one in charge) saw

rave, possibly (7:7)
27 Daring young man in the ring crazy, as mere lad, for Hugo's girl (9:9)
gypsy in lead (7:7)
21 Private papers destroyed - the Listener included in cutting (6:6) Time for musicians playing after April in "Pinafore" (5:5)

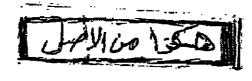
24 Sovereign to be mean with? (5.5) 26 Paid musician new notes in the beginning

Solution 9,565

a French chap (5:5)

Solution 9,557

WINNERS 9,557: K.S. Holden, Sidmouth, Devon; D. & M. Anstey, Scraptoft, Leicestershire; Mrs S. Farquhar, Woodley, Berkshire; M.K. Ingram, Siftleld, Norfolk; M. Pegg, Nether Poppleton, York.



PERSPECTIVES

Germaine Greer

The state of the s

MARKET PARTY OF THE PARTY OF TH

MAK SES THE EAST OF

The second section is the second

Maria de la Companya de La Companya

min part the bre

tale displaying

THE PERSON NAMED IN COLUMN

er ar markatara

district the day of the

As Friend Properties

Been Carrie (ha an an

755 SEP 117 11 11 11 11 11

المراجية بخالها

in in the second

12.

THE STATE OF THE S

and the second of the

and say

By Astron

Arrest to the second

10-54-5

--- > 1 · · · ·

<u>1</u>46-45

. . . .

Artenia Artenia

Water Commencer

17<u>04</u> 70 45 7

C 45

. ವಿಶ್ವಚಿತರಿಯ

a hoga ar a qua are

4 (42.5)

- ----

dene.

in Lighter Control

garanta Carabatan

in The Control of the

A 31 44

A STATE OF A Commence of the Commence of

* 1

- a---

7. _

المراجع على المراجع -12-7 ्रेष्ट्र अस्तुक्ष्म । अस्तु । अस्तु अस्तुक्ष्म । अस्तु । अस्तु

orași Grisia

April -

.

in <u>gari</u>ga ya 1000 k

â,-

rajaga ingga ingga s

Andrew Control

Brown Mar Landerpoor 753

The second of th

We fought for freedom – but now we just fight

It is hard to be glad that 'equality for women' has come to mean they can box and join the army

even number, they ask themselves "Is feminism over?" and separate case." instruct their myrmidons to never thought to ask. In odd nism has gone too far.

This having been 1997, hordes of amazed and appalled hacks have charted the onward march the too far, along with its apocalyptic horsemen - wrecked marriage, falling birth rates, increased abortion and illegiti-

lengthen and gloom cov- write of the sufferings of men in goal. ers the northern hemi- a world where girls do better at "but mothers somehow remain a

How can it be that as women not eligible for equality because years, they want to know if femi-men are not mothers. Equality is predicated on the present condition of men.

Feminists are nowadays assumed both to have had equalachieved it. Anyone re-reading the radical feminist writers of the 1960s and early 1970s would find that the word "equality" is pacy. seldom used; the goal was libera-in England, Fay Weldon, the tion. I was not the only feminist distinguished feminist novelist who argued that the oppressed

very year, as the nights and playwright, was moved to condition of men was not our Rich well-educated men don't invoked against women's inter-

We did not want men's jobs or ers the northern hemisphere, the media turn school and women get all the the key to the executive washtheir tired eyes to feminism and jobs. "Women may have room What we wanted was freeask one or other of two ques- achieved equality and be on the dom to emancipate ourselves tions. In years ending with an road to superiority," she wrote, from the system that oppressed men and women alike. Liberation was always too visionary to be attractive; when capitalism scribble endless answers to a get richer and more powerful, did not die as we all expected, question that real people have mothers get poorer? Mothers are ideal liberation faded into achievable equality. Equality was another name for fairness. No right-minded person could

oppose that.
The equality argument holds that women should be allowed to of feminism into the realms of ity as their goal and to have do anything that men do, on the same terms as men. Act equal and you can be equal. No field of masculine activity, no matter how daft or brutal, can exclude women. Women in several European countries may now box as

box, boxers are usually owned by est. When, after a spate of richer, smarter people. What attacks in a public car park, a kind of a triumph is it that managers may now rum strings of lit area, with surveillance camfemale pugilists alongside their males? How glad should I be that, for money, women can now beat each other to disfigurement,

dementia and death? In both boxing and politics the gained is more apparent than real: though New Labour has packed the British government benches with an unprecedented number of women, they are so tightly controlled by the executive that they can have no effect whatever on government policy. The presence of nearly 100 women coincides with Tony Blair running the most biddable

parliamentary party in history.
In many striking instances, the equality argument has been

local council provided a brightly eras, for the use of women only, their action was deemed illegal under European equal rights leg-

The rhetoric of equality In both boxing and politics the obscures genuine difference; the equality that women have people attacking users of the carpark were not women; the people they attacked were not men. Men are more dangerous than women but the rhetoric of equality requires me not to say so.

All the contradictions in the equality argument effloresce in the figure of the woman soldier. Early feminists tended to argue that war was a perverse manifestation of ultra-masculinity, which had little to do with women, and even less with freedom. After 30 years of feminism, served with the US armed forces

(that word again), all volunteers. This was the year that the

Greek government announced that all women between the ages of 18 and 50, unless ill, pregnant or mothers of children under 12, will be conscripted to serve in the Universal Defence Force and be trained in the use of weapons. Until this giant step for mankind, the presence of women in

the military was a reflection of

lower wages, together with a scarcity of job opportunities for women in the civil sector. Equality demands that military women be not simply nurses or office staff but that they be admitted to élite units and weapons training, and see combat.

Forty thousand women, 7 per cent of the total US contingent.

half a million women worldwide in the Gulf conflict of 1990-91; in are bearing arms, most of them the name of equality, women of in popular liberation armies the rich world killed women and children of the poor world. Armies need to be savage: they prove their savagery first by ill-treatment of the vulnerable in their own ranks on the shape-up

or ship-out principle. If women were to be equal they would have to endure the ill-treatment, even if it involved rape or torture. A US senator can women serving in the Gulf were in greater danger of being assaulted by our own troops than by the enemy".

After months of investigation of sexual harassment cases in the US military, an investigating committee has now decided that men and women must be trained separately and serve in separate units, even at platoon level. Separate but equal, presumably.

y meeting min Zander was beset from the start with technical glitches. First, there was the problem of just getting in touch with him. Zander was in London for a few days, giving a flurry of concerts, masterclasses and business seminars (of which more later), keeping him head-spinningly busy. But, in the modern way, we managed to fix a rendezvous by mutual voicemail messages. Except that gremlins inter-

vened: I didn't get to hear his last missive, which had cancelled our meeting. So I was at the Royal College of Music, watching Zander rehearse his young orchestra when we should have been having lunch. At the end of what looked like a gruelling session, he was apologetic but unfazed and frighteningly spontaneous: "How are you fixed for breakfast tomorrow?"

We met at his hotel, the Royal Garden in Kensington, and began to tuck into a traditional English breakfast ("every fourth breakfast. I do an English"), when I noticed my tape recorder had stopped. "I'm so sorry, this has never happened to me before," I offered lamely, and sprang across the road to buy some batteries.

tion, but the incident had been logged and inwardly digested by the ever-vigilant Zander. Towards the end of our breakfast, when we had been talking about people's capacity to be inspired by a vision, and the impact of Martin Luther King's "I Have a Dream" speech, we made a bathetic return to my defunct Duracells.

"Your batteries are a classic example of what I am saying," he said. "You were sitting here, you were worried that you had offended me, you got understandably flustered and rushed off. But just think about it - you are offering me this space to reach all your readers, we are having this mind-blowing conversation and your batteries fail. So what? It doesn't matter! It is a load of rubbish: You and I bave set in motion something which could have a profound effect on the way people think."

This is not an untypical flourish of inspirational, but slightly unsettling, rhetoric from Zander, a man who has made a considerable impact in recent years applying his and conductor to the altogether harder edged world of

He dresses his message in what has now become the familiar language of corporate seminar-speak empowerment, engagement, passion are favourite words - but backs it with a compelling image: the business as orchestra, the leader as conductor, gaining his or her power, not from talking loudest but from remaining silent. "The conductor gets his power from making other people powerful. It is people, it is about enlighten-

in the power of music to about? relay his message. He puts his students at the very heart of his medium: part of a course he gives to the Lon- saw how her playing had don Business School places gone from nervous to passtudents in the middle of an sionate in the space of seven orchestra while they minutes, and she realised rehearse. "Music is a very powerful force. I can make music the tool, the flightpath to the eternal."

 $\mathbf{y}^{-\frac{1}{2}}$

The "flight-path to the when you broke out of that. eternal" is a Zander catchphrase, a slick summation of the transcendental nature of his quest. Another, more



man to recharge spent batteries

Breakfast with the FT

Benjamin Zander, musical conductor and business school teacher, uses a technical hitch to illustrate his message. Peter Aspden met him - eventually

sang Puccini. It was fantas-

tic." But then he said he

didn't want to talk too much

about the crying "because it

sounds bizarre and a bit New Agey. When people get in

touch with their humanity

they can get very emotional.

But why were they out of

worried that

offended me;

flustered and

But so what?'

touch with their humanity

rushed off.

'You were

in a number of ways."

you had

you got

fuck-it", a reminder that frustration must be followed by a determination to bounce back and do better, and "playing on one butmusicians to bring physical passion to their playing. He is, he says, in the reminding business. When

talking to an orchestra, he gives an elaborate explanatory talk on the piece they are playing, "to make the music come alive, and to remind them why they went into music in the first place". During his classes, powerful emotions are unleashed in a BBC docunot about dominating mentary devoted to him and shown last month, a student was shown breaking down in Zander has absolute faith tears. What was that all

"It was a girl, a singer. who was watching me giving a class to a violinist, and that was her out there, she realised how she had been beaten down all her life and saw what could happen

and frustration. I asked her

in the first place? "I don't spend too much time thinking about that because it is so obvious that we are in that state." The merest of pauses. "The human being is an expansive, passionate, relationship-based animal. "They were tears of relief

start closing their minds. scenes following the death of if she wanted to sing right And then we go into a sys- Diana, Princess of Wales. there and then, and she tem which essentially mea- and began to wonder prosaic, is "beyond-the- wiped away her tears and sures us all the time, and it whether Zander's mission to

gives us all sorts of fears." measurement, performance indicators, bottom lines?

"And there is nothing wrong with it, most of life occurs in the measurement model. It is very enhancing and invigorating. Competition is tremendously excit-"But there are also areas

of life which are about something more - when the Berlin] Wall came down, when Mandela came out of jail, or when Beethoven's 9th is playing, it is not about winning or losing, it is about some shared energy. It is about human possibility. "Where businesses have

fallen into a trap is in generating a buge amount of energy in the competitive aspect and forgetting what their original purpose is. I recently asked three different companies what their mission statement was, and they all said to be number one'. But that is not a mission statement, that is a goal. They cannot all be number one. It is ludicrous."

So this was the message be gave to the business community; it was all very well but didn't they just enjoy the music, and then forge about it as soon as their fee went behind the desk again I am reprimanded, charm

ingly. "That is a question in the downward spiral. It is fine to be there, it is a per fectly legitimate question. But another way of putting it is, how can we keep that message alive? Your question assumes that that possibility is not available. One of the things I train people to do is retune their questions."

And what else? "I make sure everyone gets it about music, even if they know nothing about it at the start. It is not that difficult. Great art has a way of infiltrating We had finished eating our

breakfast by now, but Zander was getting more loquacious by the minute. "You and I sitting here are all about generating possibility. We are sitting in the presence of a huge opportunity. Look around you, look at this beautiful view ... " He waved an arm towards the window, and by coincidence, he was pointing to Kensington Palace; I remembered "But at a young age, we the summer's extraordinary

But he was preaching to even necessary anymore. course the solution there is to the Jewish people in 1947, business people; and busiBut we had moved on; in extraordinarily simple, but saying that it was wonderful ness, of all things, thrived on my distraction, I had failed very difficult to achieve." I that they now had their own

open hearts and minds was to the Palestinian issue. "Of father wrote an open letter

remember, in every single conversation or dealing that they had with an Arab, that they were on someone else's property. What they were asking of them was the ultimate gift. Was this heeded by the Jewish people? No. They thought he was anti-

Semitic. "Actually, Shimon Peres was in this hotel, and I said hello..." He then told me about a personal aspiration which he said was so ambitious that he would rather I did not quote him, for fear of appearing arrogant. And dizzying round of rehearsals, classes, seminars, followed a couple of days later by a flight to Hong Kong to talk to business leaders there for just 45 minutes.

The following evening, I attended his concert at the Royal College of Music, which included a blazing account of Shostakovich's Symphony No.5. As the ironic thumps of triumphalism in the final movement came to a close, three rows of students from the London **Business School sitting** behind me beamed with

They looked as if they had ■ Benjamin Zander's book

co-written with Rosamund Stone Zander. Bridges to Possibility, is published bu Harvard Business School

INDULGE IN A CELEBRATION

As another year starts do your thoughts leap forward to those notable dates in the next 12 months? Birthdays, anniversaries, special occasions. This year why not let Hilton help you to make it extra special with a Celebration or Indulgence Weekend at one of five unique Hilton Exclusive hotels?

We've thought of everything. Flowers, handmade chocolates, a personalised message on arrival, even champagne on ice in your room. You can also look forward to luxurious accommodation, world class dining, and attentive and impeccable servic-

> Reserve your weekend by calling free on 0800 856 8004

The Celebration Weekend

- Luxurious accommodation for two. in a suite with Exclusive check-in
- Flowers, handmade chocolates and chilled champagne in your suite
- Complimentary newspapers

Champagne breakfast

• Exclusive Weekend Welcome Pack

The Indulgence Weekend All of the above plus three

course dinner in your hotel's premier restaurant





	LONDON HILTON ON PARK LANE	LANGHAM HILTON	LONDON MEWS HILTON	ROYAL BERKSHIRE ASCOT	GLASGOW HILTON
CELEBRATION	£350	£350	£435	£235	£130
Booking reference KC				-	
INDULGENCE	£438	£415	£474	£305	£200
Booking reference KM					
ROOM & BREAKFAST ONLY	£199	£185	£150	£105	£88
Manufatana and Samura (Martin					



TO MAKE A RESERVATION CALL FREE 0800 856 8004 QUOTING THE BOOKING CODE. Or visit us at www.hilton.com.

The Year Zero

Part Two of Paul Erdman's thriller. A group of Asian finance ministers blame Europe for their current economic plight and colonial past. They hired legendary currency dealer Gerhardt Grössenwahn to kill the euro. Grössenwahn and his assistant, Suzi Chang, have limitless funds for an assault on the French franc. The attack will begin on December 7 1998

man from the Duoro Who went to a hotel in Truro At the end of his stay He was unable to pay As the landlord would not take his euro

t five o'clock on the evening of Sunday, December 6 1998. Gerhardt Grössenwahn arrived in Basle. He was accompanied by Suzi Chang, and it was she who attracted most of the attention when they checked into the Euler Hotel. She wore a traditional high-collared Chinese *qipao* with a side slit that went higher than any dress worn in public since the early Ming Dynasty.

For the financial of mind. however, the thrill of the location was a front room with an uninterrupted view of the Bank for International Settlements, the central bank for central bankers.

Haif an hour later, the pair went down to the hotel bar. Suzi having changed into a perfectly crumpled Issey Miyake dress, complemented by a padded jacket as worn by a Chinese peasant but as sold by Shanghai Tang in New York. Beat von Thun und Taxis was already there. Reat was the sole surviving member of the Swiss branch of that family which had established a private bank in Basle in the year 1697.

It was housed in a building on the Rittergasse that dated back to the great earthquake of 1356. The operations had always been shrouded in secrecy. Its telephone number was unlisted and balance sheets never published. Entrance to the building was strictly limited to employees and clients who numbered among the world's most

Those few who did gain access were dazzled by what they saw behind the ancient facade: a display of 21st century trading and media technology that made Bloomberg's offices on Park Avenue in New York look like the early days of Gutening its data bank to make Avenue in New York look berg. The foreign exchange sure that the banks had small core of mathematicians and quantum physicists in customised cubicles and \$10m. Even the largest allowed access to every online trading network in the world. The bank had developed programs that So he got up from behind the exploited a margin in an opening appeared. It was a ruthlessly efficient, won-

derfully profitable system. Von Thun und Taxis had known Grössenwahn since the German had worked for the Union Bank of Switzerland and made his first fortune on the devaluation of the pound in 1967. When she was in a tight-fitting Grössenwahn had called him favour"), he sensed that something very big was wanted, the customary about to be set in motion, and he wanted a stake. The mere presence of Suzi taunted him, more for the financial intrigue that she implied than the more obvious distractions of the flesh.

Grössenwahn told him vinced von Thun und Taxis that it was in his best interto take over two of those was said of the complex net-European currency system.

Suzi looked at the Swiss "You are fortunate that the Swiss franc is a neutral currency. As you know. Gerhardt takes no prisoners."

Later that night, Grössenwahn called Tony Li in Hong Kong: "Tony, the ducks are in formation. Prepare the pancakes and plum wine."

paused and then spoke keep their dignity, even if they do lose their currency. I pable of behaving as a gen- another 15 minutes.

tleman'." Gerhardt knew the reference; The Analects 20:3. At 8am on Monday, versary of the attack on Pearl Harbor, Gerhardt Grössenwahn and Suzi Chang were greeted by Beat von Thun und Taxis in the lobby of his bank in Basle. "I love the smell of the trading room in the morning," said senwahn, as they were taken to the fourth floor and introduced to the bank's

chief dealer. He showed

them to their cubicles, and

explained the workings of the computer network. They were far from the exchanges, but had ringside seats. They could track every trade and disguise their own movements with systems routed through a small welding factory in northern Thailand via the Australian National University in Canberra via an Istanbul coffee shop whose backroom contains the most remarkable collection of tele-

com switching technology. The electronic broking system would be central to the operation. The system

> Deals go through in seconds – it was all Grössenwahn would need to wreak havoc

worked automatically, with neither the party nor counterparty to trades knowing each other's identity until the deal was done. Dealers from anywhere on earth simply entered either a bid or offer for a currency. All of the bids and offers were stored in the system's central computer. The computer automatically matched credit lines with each other. Usually the hids and offers were made in bundles of \$5m on the fourth floor, each of deal would be put through them dominated by a bank within seconds - it was all of computer screens that Grössenwahn would need to wreak havoc in the currency

> But it was still too early. computer screen and peeked around the corner into the cubicle that Suzi now occupied. "Everything set?" he

> "The journey of 10.000 miles begins with a single step - I am ready to do a little walking," she dressed for walking. Today green silk number that She could see what he breakfast of strong black coffee and a Cohiba cigar. Suzi searched out the coffee and by the time she had returned, Grössenwahn was puffing away on one of Cuba's finest.

With the cigar hanging part of the story; it was on a from the left side of his need-to-know basis, as mouth he sat down in front always. But four words, of his Reuter monitor and punched up the Irish punt. The bid, the highest price, was 1.4740 against the dollar. was 1.4760. The central rate trading cubicles. Nothing for the punt within the newly established European work of Asian institutions currency grid was 2.60 hacking their assault on the against the German Mark. which translated into 1.4750 against the dollar. Under European currency plans. the currencies evolving into the euro were allowed to deviate by only 1 per cent on either side of this central rate, so the punt was pretty much where it should be.

But not for long. Grössenwahn then examined the phone system and, chief dealer at Hongkong after consulting his note-Li laughed momentarily, book, entered eight new numbers in the speed dialslowly: "I hope the Irish ling system - three in London, three in New York, one in Tokyo, and one in Hong like the Irish. 'He who does Kong. He checked his watch not understand fate is inca- again and decided to wait

going to use to take Tiger Mountain?" Suzi asked. Gerhardt was at ease with her elliptical speech. Conventional speech patterns had begun to annov him 25 years ago. He could not spend long in a room with a person who

object.
"I'm going to start by working City Bank in London. You'll tap the London office of Hongkong and Naniing Bank. We'll leave the Bank of Edo-Mitsukoshi out of it for the moment. You've got the name of the guy there?" She nodded.

"We're going to give exactly the same instructions. We want them to make offers on the Irish punt that will meet every bid served up by the computer. And we keep on doing it until no more bids show up. Then we'll start to shave the selling price. That will bring in the Central Bank of Ireland. The volume is going to pick up as they try to keep the punt stable. By that time, New York will be open, and we'll switch the action bringing in the Bank of Edo-Mitsukoshi."

She nodded and then isked. "How long will it take before the Central Bank of ireland gives up?"
"Not long. The weight of

money will be against them. This is a currency that has been overvalued for two years. Others will quickly pick up the scent of the wounded money. They will all make profits on the way down. The Central Bank will hike interest rates. It will look like an act of desperation and they will be gone. The hyenas will already be tearing at the carcass of the currency. We will have dragged it so far out of the single currency grid that they will need a telescope to see where they are supposed

"But remember Suzi, this is just a trial run. The real target is going to be the French franc. With the Socialist government intent on putting half of the unemployed in France on the government payroll, their currency is more vulnerable than the punt. It is a joke. It bands. should have been given a thumping long ago." "Then why fool around

with the punt? Why not go right at the franc?" To prove that it can be Then, when we go after the franc, we will not be alone. Every hedge fund operator on earth who missed out on the punt is going to try to get in

through the door for a stab

at the franc. Et tu Société

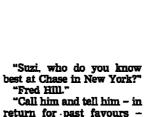
Générale. The critical mass

The French franc is vulnerable: it is a joke. It should have been given a thumping l long ago'

He placed the first call of the day to the chief dealer at City Bank in London, George Pierce, who was expecting the contact. Pierce's boss in he was to follow instructions precisely.

After the pleasantries, Grössenwahn briefed him. "I want you to offer the Irish punt and hit every bid in both the spot and forward markets until the bids dry up. Then start to drop the offer price. I will be watching the action on a monitor. in other words, drive the currency down.

In the cubicle next door, Suzi Chang was giving the same instructions to the and Nanjing Bank in London. For the next two hours, neither did anything. They just watched their Reuter number. Ten is rounder, monitors and studied the stirrings of a trading trend that would bring Europe to its knees. Then Grossen-



that you've heard a tip that somebody's out to bring down the Irish punt. Don't tell him where you are." An hour later, all the bids had dried up. Then they started to drop the offer price in London. The punt began to sink. Right on schedule, Ireland's central bank entered the market. The volume soared. The punt began to recover. Now, after receiving a call from Suzi, the Bank of Edo-Mitsukoshi's New York office joined the fray. By the end of the trading day in New York, the punt was on the ropes, pinned against the

lower of its official trading By nine that evening. Grössenwahn and Suzi Chang were back at their corner table in the bar of the Euler Hotel. They were almost immediately joined by their man inside the Bank for International Settlements, Urs Weber. He was a little nervous, quickly ordered a straight bourbon, and leaned across the table to confide in Grössenwahn. "All hell broke loose this

afternoon. Somebody started a run on the Irish punt. Tietmeyer, Eddie George, Alan Greenspan's assistant, and Patrick Flaherty, the Irish Finance Minister, were all on the phone trying to figure "I think we all know why,

Urs." replied Grössenwahn. "The Irish punt has been overvalued for years. And Ireland has a real estate bubble that makes Tokyo look cheap. It costs more to buy a house in Dublin than Paris. Sooner or later the fall was inevitable. I am always in favour of sooner." "That's exactly what Tiet-

meyer said." Weber replied. "So the Bundesbank is not going to step in?" What about the Bank of

England?" They did some trading today, but I think it was mostly selling. They were a bit amused by it all. One of the more junior people there was telling jokes about the euro. Those knock, knock jokes that the English seem "And if the Irish come to

the BIS and ask for help?" "They won't get it." "So the 11 euro currencies will now become 10?" Suzi

"For the moment, yes," Weber replied. "What a shame. Although Il was always a strange more complete," Grössenwahn said.

"I agree. What do you expect to happen next, Ger-

"Maybe the 10 will become

Patrick Flaherty called up

the punt rate again. It had fallen 3 per cent in 15 minutes. He urged the governor of the central bank to bike interest rates another 5 per cent: "We have to hold the line. We can get back from here. We're not out of reach yet." The alert that the central bank was about to make another announcement halted trading for a moment. Irish interest rates were raised to 21 per cent. Flaherty then went for his "lucky

Whenever he watched an at Banque Bruxelles Flaub important soccer match on ert, being of suspicious television, the lucky walk around the perimeter of his house seemed to make all the difference - his team would inevitably score a at the French finance minisgoal while he was out of the room. He had never tried it at work.

By the time he got back, the punt was blown away. Jean-Louis Tricolette, the head of the European Central Bank, was on the phone: "Patrick, I am sorry. You know I am sorry. But we are three weeks from finalising the rates for the euro. We can't have this chaos infecting the system. You will have to hold on for a year or so. Patrick, I am sorry, so sorry. C'est dommage."

The Irish cabinet met in Flaherty's office. "Do we the Rittergasse in Rasie cirhave any choice Pat?" the prime minister asked. "I und Taxi. don't know. There is no precedent. Obviously they have a point. But they weren't in there taking blows on our behalf. The other European central banks, well, they backed away. The Bundesbank did less than the Bank of England."

Ten minutes later, the Irish government announced that it was withdrawing from the euro indefinitely: 'We are strong believers in a united Europe and a united currency. Our seat will be kept warm." Foreign exchange dealers circled around the other

European currencies, trying to figure out which would be the next to fall. The escudo took a hammering but held out - the traders could sense that there wasn't the same weight of money bearing down on it. The lira was wobbling and the peseta looked shaky. The rumours were flowing: George Cronos had killed off the punt; Herbie White, the commodities king, had suddenly taken an interest in currencies; the Japanese were up to something. None were even remotely close.

ber 8, Grössenwahn and Suzi At 12.05pm on Tuesday, December 8 1998, Gerhardt Chang emerged from the Grössenwahn and Suzi Banque von Thun und Taxis. Chang were calling London. They were unaware of what had happened minutes ear-The message to their dealers lier in London. But Grössenthere was the same: sell French francs until the bids wahn had received a hurried dry up. After they had call from his friend at the staked out their short post-BIS, who told him that the tions in the French franc. French finance ministry was making inquiries about von Thun und Taxis. The infor-

put his

senses on

full alert

when he

footsteps

quality.

Grössenwahn

heard hurried

behind them

Flaubert had spoken of an

Asian beauty of porcelain

River and, after crossing the

square, headed along the

Augustinergasse towards the

12th century Mittlerebrucke

street was deserted but Grös-

senwahn's senses were on full alert when he heard the

sound of hurried footsteps

behind them.
"Pass aud!" he hissed to

They both whirled as the

two French agents were

almost upon them. One had

a pistol with silencer, the

other a hunting knife. Grös-

senwahn grabbed the pistol

and Suzi kung fu kicked the

A minute later, one agent

lay dead, shot with his own

pistol, and the other's less

were shaking out the last of

his lifeforce, his neck having

Rhine." Grössenwahn said

with an unnerving calm.

The French can't complain

too much. This was an ille-

gal operation. They will try

again, but, by then, it will be

too late and you and I will be

the least of their worries."

broke loose in Europe's

financial markets. As news

spread of what had hap-

pened to their colleagues in

London, Forex dealers pre-

tral banks of the Nether-

lands, Belgium, Spain and,

to a certain extent, Italy.

"Let's dump them in the

knife into the gutter.

been broken.

Suzi in his native German.

which would help the fall once the heavy selling started, Suzi was back on the phone, this time rewarding past favours by telling "close friends" in 10 different banks that the "force" that had brought down the punt was taking aim at the French franc. None of these "close friends" knew where she was, but the chief dealer mind, had the call traced.

He then called a colleague at Banque Hollandaise in Paris, who contacted a friend try, who phoned a former nolutechnique classmate at the Direction de la Surveillance du Territoire. Within an hour, two of its G-men (Gigi-men, as CIA operatives call them) left 7 Rue Nelaton on their way to Basle/Mulhouse airport in a chartered

The airport is, technically, in French territory. The G-men were met by two colleagues who had driven from the Strasbourg office. An hour later, they slipped across the Swiss border near the village of Benken. A car and driver were waiting in front of the church. About 45 minutes later they were on cling the Banque von Thun

Four other agents had left

at the same time for Landon.

Their targets were the two

banks that were pushing down the franc in almost every deal consummated through the electronic broking system that day. At 5.35, just as George Pierce, the chief Forex dealer for City Bank, London, was walking to a wine bar in the shadow of St Paul's Cathedral, he stumbled, fell, and lay motionless on the cold concrete. The crowd that had gathered included a man with a black umbrella, standard issue for the Gigi-men. They call it a Mont Blanc. It releases poison darts that puncture the skin as if

pricked with a fountain pen. The chief dealer at Hongkong and Nanjing Bank was more fortunate. At 5.45, just as he stepped on to the street in front of his bank to hail a taxi to take him back to his apartment on Cadogan Place, a black Rover that had been waiting at the curb suddenly sprang alive and hit the dealer a glancing blow that sent him flying. He was barely alive, and would not be bothering the

franc for a few months. Just after 7pm on Decemin 10 minutes: "Helmut, we are clear about where to draw the line, aren't we? Helmut, this is not about a currency; it is about Europe; it is about putting the past hehind us."

As they were speaking, Grössenwahn unleashed his agent banks in London. That was also the signal for the London operations of the Asian network to join the

The Bank of France decided that more drastic measures were necessary. It began withdrawing liquidity in a hurry. Call money was racheted up, way up - from 10 per cent, then 15 per cent. 20 per cent and then to 40 per cent. The higher interest rates attracted money to the franc and the buying eventually began again. The Bundesbank cut its interest rates, into the D-Mark. The recovery seemed complete. Chirac again called Kohl: "Helmut, you have cemented the friendship of our two countries. You have safeguarded the future of Europe. History will remember you fondly."

After the morning mayhem, there was an afternoon of relative calm in the markets, though an unflattering set of economic figures showed that French exports to Asia had slowed significantly and unemployment topped 13 per cent. The fundamentals had never looked worse, But Jean-Louis Tricolette felt confident enough to announce that the franc would quickly regain strength and the single currency, "the ship of Europe". would be launched on time.

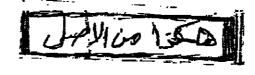
On Thursday December 10 1998, at just after 10am, Grössenwahn and Chang played their cards. They brought the Brunei billions into play, alerted the Asian network to the endgame, called in old favours and formed new friendships. George Cronos came in quickly, sensing that the franc was out for the count this time. Obscure hedge funds that managed billions of dollars were obviously tracking Cronos and came in on his coat tails. Again France hiked its interest rates and Germany cut its interest rates, but the flow of money had turned into a tormant at Banque Bruxelles rent and the franc was 3 per cent out of range from the euro. The Bundesbank was bleeding money. The Bank of France was running low on reserves. Chirac called Kohl: "Helmut, we need to do more. We are losing our grip. This has nothing to do with personal or national interests. The stakes are

higher than that." The Bundesbank Council was in emergency session in Frankfurt, Kohl joined them on a conference call and urged the regional representatives to resist the onslaught. "My dear Helmut, we would if we had the resources. We are throwing Grössenwahn and Chang away the money of the Gerstrolled to the Munsterplatz man people. How can I which overlooks the Rhine return to Pilsener-Holstein and tell my people that we

have nothing left?" Kohl, a man far more cultured and aware than his that spanned the Rhine. The public image would suggest. could sense the frustration of the German states and knew that he would have to call Chirac. He calmed himself for a few moments, adjusted his glasses and called the Elysee: "Jacques. We will have to delay this thing for a year or two ...

A fortnight later, the small group that had masterminded the killing of the euro gathered again at the Hyatt Regency in Hong Kong. Grössenwahn was still trying to purge his body of the adrenalin and could hardly begin to grapple with the \$400m that he personally had made in the past two weeks. In the distance, he saw the Star Ferry returning from one of its short journeys to Kowloon. He counted the people in the room, nine including himself and Suzi. and laughed within at the strange coincidence. Kowioon means Nine Dragons. The next morning, all hell These nine dragons had slain the euro.

Tony Li congratulated all present, joked that the 60year rule of secrecy applied to their conversation, and sumed that it was the franc said he had a confidential that was fatally wounded. message from the Malaysian They could smell the blood prime minister: "Speculation of the currency. The Bank of is not all bad. My country is France and the Bundesbank today richer for it, Together, were bailing out the already you have shown the power holed boat, as were the cenof Asian values. Perhaps we should consider something a little more ambitious. The Americans, they are more President Chirac called arrogant than ever and the Chancellor Kohl three times dollar does look overvalued."





(HOMEON)

新教教的第三人称

full aless

NTHES TO

heat

MR.H. SOT

والمنافعة والمنافعة

المناف أأستعر والمتحصور المعطور

The second second

المعالج المعال

192 yes - 1

المراجع المراج

 $g_{\theta} \cdot \phi_{\theta} \xrightarrow{}_{\theta} \psi = \mathbb{I}_{\theta} \cdot - \nabla^{\theta}$

7. No. 11.

أجراك كالمستعودة عوا

المناسبين

Section Control of the

ATTEMPT OF THE PERSON OF THE P

Specialist Control of Party 18

Appear of the Section of the Con-

April 10 Park 10

seg to set in

18- 4-36-6-5

المراجع والمعالم والمواجع

The Street Contract of the Street

AND AND AND A

Appendix 1000

والمراجع والمتعارض والمتعا

Service Control

Action Control Alberta Cherry Control The state of the state of $\mathbb{E}_{\mathbf{w}} \in \mathbb{R}^{n \times n \times n \times n \times n}$ 19 7 11 1 For 1

April 1 to 1 to 1

Sec. 2 .46.7

and the second

Bracket But to the

MARK BEEN

"He wrested the world's whereabouts from the stars, and locked the secret in a pocket watch".

ava Sobel's Longitude (Fourth Estate, £12) has been the bestseller of 1997, spending every week in the Top 10 charts and selling 350,000 copies. The story of an obscure 18th-century English clockmaker who solved the problem of telling time at sea that had stumped the wisest minds of the world for the better part of human history", it drew the questing outsider in all of us. Modest in scope, published to look like a pocket-book and just 40,000 for a handful of sailors and horologists, and rejected by 10 publishers. Its extraordinary success points to a new trend in late 1990s publishing: the triumph of the slim, finely honed, exquisitely styled, small book.

Across every genre this

year short books are the bestsellers. In pocket format

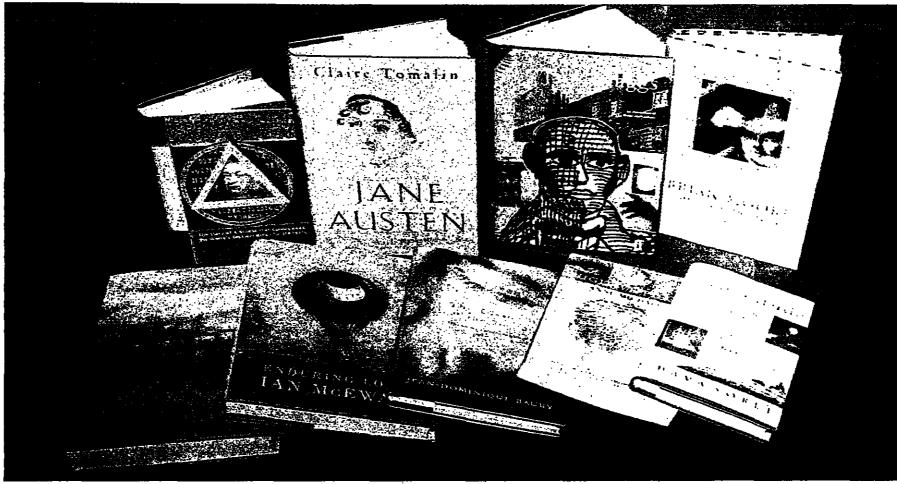
comes the science title of the

year, Fermat's Last Theorem by Simon Singh (Fourth Estate £12.99, 58,000 copies sold), which recounts the obsession of generations of mathematicians with "a riddle that confounded the world's greatest minds for 358 years", and was finally solved by a Princeton recluse in 1994. Directly imitative of Longitude in size parchment-style jacket and old-fashioned nautical illustrations, is Mrs Chippy's Last Expedition (Blooms bury, £10.99), by Caroline Alexander. Just published and heavily marketed, this is "the remarkable journal of Shackleton's polar-bound cat", the animal who accompanied the crew of the Endurance on the 1914-15 Antartic expedition. And literary sensation of 1997, and one of the great books of the century, is Jean-Dominique Bauby's 139-page The Diving Bell and the Butterfly (Fourth Estate £9.99, 80,000 copies sold). Bauby, Parisian editor of Elle, suffered a stroke which left him mentally alert but able only to move one eyelid. The diving bell is the prison of his body, the butterfly his still-vibrant mind, with which, through a code of blinks, he records memories and thoughts. worldly joys and dark-nightof the soul terrors as he sits in his hospital at Berck-sur-Mer on the Channel coast. I read it, breathless, at one sitting: it is an autobiography where an extreme condition and sensibility epitomise the loneliness and search for meaning of our age.

What do these titles share? They all concentrate on detail, particularity; they are absorbed in a fleeting A year for the miniaturist

BOOKS

Short, highly personal books influenced by science and history dominated the 1997 bestseller list, writes Jackie Wullschlager



Titles to draw questing outsiders - biography, mathematics, fiction, horology and autobiography

moment or a highly personal story. Love it or loathe it. Arundhati Roy's Booker winning The God of Small Things (Flamingo £15.99, finger on the pulse of contemporary taste - its very title encapsulates this trend. Sensuous observations: sharply focused setting: the cruelty and passion of adult life seen through the tangental lens of childhood: to me Roy's story of seven-year-old twins growing up in Kerala recalls The Tin Drum. Contrast it with the 1980s bestselling Booker novel of India, Midnight's Children: where Rushdie is panoramic and sweeping, Roy is a miniaturist. new style of This

bestseller flies in the face of the big-is-beautiful, key-toall-mythologies volumes that held sway in the 1980s and early 1990s. Fat, serious, popular books such as Simon Schama's The Embarassment of Riches, Graham Hancock's appeal to a wider market - ael Drosnin claims a com- sal but half-forgotten world. Fingerprints of the Gods. A.S. Byatt's Possession, estab-sell not only in bookstores, matician have unlocked a lins, £30), Volume IV of Peter lished history and science as but on racks in petrol sta- secret code in the Bible pre- Gay's masterly history The

publishing. In the late 1990s. these are still the genres which bring a gleam to a bookseller's eye, especially when they are combined clockmaker, a mad mathematician. But books like Longitude and Fermat's Last Theorem present a more humane, accessible image than the intellectual blockbusters - they slip into a handbag rather than sit like trophies on a shelf. Thus the success, too, of recent mini series: Penguin's tiny 60p classics - extracts from Pepys' diaries, for example; Bloomsbury's "Quids" miniature story-books by popular authors such as Will sense of living in an age of over-information, with a welter of confusing facts on line homo sapiens. Among the at the press of a button, probably encourages us to ing is the bestseller The

kets, reaching a new audience in the 89 per cent of Britons who never enter a book shop. On the other hand, the

apocalyptic, blockbuster title

continues to thrive. At the end of the millennium, we look to the past to explain the future. Among the year's most appealing examples, lucid and far-reaching, is Life: An Unauthorised Biography (HarperCollins, £20). Richard Fortey's "natural history of the first 4,000,000,000 years of life on earth", which guides us from the barren globe spinning through space, on to first signs of life on the rims of volcanos, to the creation of Self, retailing at £1. Our an atmosphere and the evolution of plants and animals, including dinosaurs and most absurdly sensationalisfix on the individual or sin- Bible Code (Weidenfeld, £20), gular view. And these a potent mix of ancient and shorter, cheaper books contemporary values: Mich- liant dissection of a univerthey are compact enough to puter and an Israeli mathe-

Clinton's election to Rabin's assassination, and warns of imminent annihilation of the planet ... Elaine Showalter's enlightened critique of fin-de-siècle hysteria, Hystories (Picador, £16.99), is the book to turn to after exposure to Drosnin: for a historical perspective on nervous disorders, A History of Psychiatry: From the Era of the Asylum to the Age of Prozac

Edward Shorter, is excellent. wo of 1997's most revelatory history books are those which move backwards to childhood and inwards to the human psyche. Children's Games with Things (Oxford, £18.99) concludes Iona and Peter Opie's trilogy, begun in 1969, on the nature of children's play: it ranges across medieval culture to today's The Naked Heart (HarperColria to Freud, tells how by 1850 "the secret life of the self had grown into a favourite and wholly serious indoor sport". Few historians provoke more gasps of self-recognition than Gay; his analysis of 19th-century memoirs is mesmerising.

That we are all Freudians

and self-analysts now, as

well as the cult of the celebrity, is the reason for the current deluge of autobiogra-(John Wiley, £19.99), by phies by the ambitious, from Nicola Horlick's Can You Have It All? (Macmillan, £16.99, dull and ordinary) to Naomi Wolf's Promiscuities (Chatto, £12.99, insufferably arrogant) to Lynne Franks Absolutely Now! (Century 16.99; breathtakingly shallow - surely a rabbit could write a more thoughtful "journey to her inner truth"?). Bauby's memoir makes everyone else look trivial, but star of the English show is Stephen (Hutchinson, £16.99) - a gripping account of adolescence, witty, piercingly honest, and

(Yale, £14.95), building up to her assassination in 1918. Among biographies, my vote goes to Claire Tomalin's lane Austen: A Life (Viking, £20), Adrian Desmond's Huxley: Evolution's High Priess (Michael Joseph, £20) and James Jones' Alfred C Kinsey (Norton, £28): read them in a row and you get three centuries of cultural history through the focus on three

extraordinary pioneers. History remains a driving force in literary and popular novels. Norman Mailer's The Gospel According to the Son (Abacus, £14) and Jim Crace's Quarantine (Viking, £14.99), on both Booker and Whitbread shortlists, are fictional lives of Jesus: Ramses: Son of the Light (Simon and Schuster, £15.99). Christian Jacques' epic about the pharcahs has sold 2.5m copies in France and comes to Britain on a wave of hype. A casplaygrounds, and is a bril- Fry's Moab is My Washpot cade of 18th and 19th-century subjects from our leading authors includes Peter Carey's Jack Maggs (Faber, dazzlingly well written. Most £15.99), set in Victorian Loncompelling diary is The Last don; Fred d'Agular's Feeding the sexy areas of quality tions, gift shops, supermar-dicting world events from Bourgeois Experience: Victo-Diary of Tsaritsa Alexandra the Chosts (Chatto, £14.99), public.

about terror on a slave ship, the splendid court of Napoleon III in Brian Moore's The Magician's Wife (Bloomsbury, £15.99). Novels, stories, drama, letters from 1746 to today, W.E.B. Du Bois to August Wilson, feature in the wonderful Norton Anthology of African American Literature (Norton, £1), while the civil war continues to haunt contemporary American fiction. Cold Mountain (Hodder, £14.99), a romantic and lyrical first novel by Charles Frazier about man and nature, has sold a million copies in the US and 30,000 in Britain; film rights have been brought by Anthony Minghella. Story of a wounded soldier trekking home across the devastated landscape of the South to the Blue Ridge Mountains, while his lover Ada struggles to make a living from the land. neither knowing whether the other is alive, it reads like a cross between the bestselling The Horsewhis-pear and an adult, 1990s version of Little Women: "A creek, remnants of snow. A wooded glade, secluded from the generality of mankind. A pair of lovers. The man reclined with his head in the woman's lap. She, looking down into his eyes, smoothing back the hair from his

an McEwan's *Endur-*ing Love (Cape, £15.99),

tale of science and love and morality in the wake of a balloon ing accident, is the year's most vibrant novel of our own times: thrillingly paced, beautifully crafted. Most original first novel is Anne Michaels' Fugitive Pieces (Bloomsbury, £15.99), in which a Jewish boy escapes from war-torn Poland to make a new life in Greece. Gorgeously fabricated, precise in detail, peeling back layers of history to get to the core of human life, this short, elegiac work brings distinction to the womenonly Orange Prize, which it won from a mostly North American shortlist. Also shaped from the "scrapbook of memories" and turning on moral ambivalence is John Banville's moving reconstruction of the Anthony Blunt case. The Untouchable (Picador, £15.99), Goodness knows why these three superbly written, compelling and utterly enjoyable novels were omitted from the Booker shortlist, which was one of the weakest in the history of the prize. Three cheers for the Whitbread Novel of the Year choices. which includes McEwan and Banville - Michaels, a Cana-Whitbread, not the Booker, will soon be considered the true barometer of taste among the fiction-reading

The ones that got away

Susanna Rustin on publishers' hits and misses of the year

ne hundred and fifty years ago, a succession of publishers turned down the manuscript of a novel about a young governess. Its author, a Yorkshire vicar's daughter who concealed her sex with a pseudonym, was depressed but not deterred. Charlotte Brontē eventually found a publisher in Smith, Elder and Jane Eyre was an immediate suc-

With hindsight, of course. everything looks different. It foresight which has made him posterity's hero. Foresight is a talent upon which publishers depend. They do not always get it right, and at the end of the year must endure regrets as well as enjoying triumphs.

I asked leading publishers to share the pleasures and pains of 1997.

Juliet Annan, Viking/ not believe that Ian McEwan's Enduring Love (Cape) missed all the big prizes. It is his best book by far and makes you grapple with huge ideas while being simultaneously completely gripping, sad and touching

Claire Tomalin's Jane Austen is the title I am most proud to have published. It is one of the bravest and best of biographies.

I am relieved not to have published any title about the Teletubbies, the Spice Girls or Diana.

Robin Baird-Smith, Duck-

of my hero Hugh Gaitskell (Richard Cohen Books). The title that I have been most delighted to publish is Christopher Booker's A Looking Glass Tragedy. This not only makes sense of the Aldington/Tolstoy battle but argues profound issues was Brontë's publisher's about the meaning and interpretation of history.

The book I would least like to have been associated with is The End of Alice by A. M. Homes (Anchor).

Richard Cohen, Richard Cohen Books: The non-fiction title I most covet is Claire Tomalin's biography of Jane Austen (Viking).

I am glad that I didn't publish Martin Amis's latest, Hamish Hamilton: I could Night Train (Cape), not because Amis isn't good but because he isn't worth the money that's paid him. I am also relieved to have avoided publishing Diana books.

Among the titles on my most delighted is The Ideal Wife, by Geraldine McCaughrean. David Marquand's biography of Ramsay Mac-Donald, which originally appeared in paperback over years ago, and Brian Bri-

vati's Hugh Gaitskell. Walter Donahue, Faber and Faber: The book I wish we had published is Courtesans and Fishcokes by James worth: The book I would Davidson (HarperCollins). most like to have published. The book on our list I am is Brian Brivati's biography most proud of is Jack Maggs



sness: authors Don DeLillo, Helen Fielding and John Banville

by Peter Carey.

Susan Fletcher, Hodder & Stoughton: Kate Atkinson was on my last year's "most wanted" list and appears again this year with Humon Croquet (HarperCollins).

our list have been first novels - Andrew Miller's brilliant *Ingenious Pain* and Charles Frazier's phenomenal *Cold Mountai*n. Despite a healthy respect for the bottom line, I can't help

being relieved that my divi-

sion has steered clear of Princess Diana books. Dan Franklin, Jonathan Cape: The book I would have given my eye-teeth to have published is Don DeLillo's are about the history of their Underworld, which Picador native city - a passion are publishing in January. I read it in the same month as Pynchon's Mason & Dixon (Weidenfeld & Nicholson).

great American novels of the against the background of 1990s, but my pocket wasn't deep enough. The title on our 1997 list I

am most proud of was An Instance of the Fingerpost by Some of the highlights of Iain Pears. Hilary Hale, Little, Brown:

suspect every publisher would have loved to have had the phenomenally bestselling Bridget Jones's Diary (Picador) on their list. I would also have liked to publish Edward Rutherford's London (Century). The scale of his imagination is inspiring and his narrative addictive, particularly to someone like myself who is passionwhich drew me to Restoration London by Liza Picard and Roth's American Pasto- The book I am most pleased

fying to publish the three novel Los Alamos, set the first atom bomb test. I would have had no hesitation in turning down A. M. Homes' The End of Alice

> Penelope Hoare, Sinclair-Stevenson: I wish I had published Jenny Uglow's biography of Hogarth (Faber). Four titles on the (final)Sinclair-Stevenson list stand out: Rose Tremain's The Way I Found Her, A.N. Wilson's Paul, Richard Mabey's The Book of Nightingales and Jane Gardam's Missing the Midnight.

(Anchor Books).

Ursula Mackenzie, Transworld: My greatest regret this year is The Diving Bell and the Butterfly (Fourth Estate), an extraordinary book. We had the opportunity to offer for it but didn't feel we could move fast gitude, The Diving Bell and quite relieved we decided to ral it would have been satis- with is Joseph Kanon's first enough once Jean-Domini- the Butterfly, and Fermat's stop bidding when the

que Bauby died - how I wish we had tried harder. There are three books that

I am particularly proud to have published. Jon Lee Anderson's monumental biography of Che Guevara, Frank Muir's wonderful autobiography A Kentish Lad, and Guy Vanderhaege's novel The Englishman's Boy. which won the Canadian Governor General's award.

Christopher Potter, Fourth Estate: The book I really wish I had published is Charles Frazier's novel Cold Mountain (Hodder & Stoughton). Fil come clean. What I really regret is that I turned the book down when I had the chance to acquire it. What could I have been thinking of?

1 best-sellers this year (Lon- autobiography, but we are

Last Theorem), it was the appearance in the top ten of Kate Summerscale's The Queen of Whale Cay. shortlisted for the Whitbread biography award, which gave me most pleasure: mostly because Kate writes so well, partly because colleagues in the trade cannot quite believe that a book about a lesbian motor-boat builder has done as well as it

Books I was glad to have kept at a distance would include anything with SAS, Diana, Spice or Mrs Merton

in the title.
Stuart Proffitt, HarperCollins: I am sorry not to have published Claire Tomalio's life of Jane Austen (Viking), Jim Crace's Quarantine (Viking), Rose Tremain's The Way I Found Her (Sinclair-Stevenson) and Richard Cobb's last book, The End of

the Line (John Murray). It has been a wonderful year for HarperCollins. Books we have published have won the Booker Prize (Arundhati Roy's The God of Small Things) and the Pulitzer Prize (Frank McCourt's Angela's Ashes). Kim Stanley Robinson won the top science fiction prize, the Hugo Award, for Blue Mars.

Alison Samuel, Chatto &

Windus: We very much wanted to publish a brilliant short biography of the eccentric English cross-dresser Marion Barbara Carstairs. The Queen of Whale Cay (Fourth Estate) by Kate Summerscale. I would also love to have published Peter Carey's clever Dickensian novel Jack Maggs (Faber). The book I am most proud that we published this year is One Day As A Tiger, a wonderful first novel by Anne Haverty, a young Irish writer. We didn't exactly Although we had three No. turn down Elton John's

money soared sky high. Peter Straus, Picador: am most envious of Jim Crace's Quarantine (Viking),

his finest novel yet, a truly brilliant book. Ian McEwan's Enduring Love (Cape) and Peter Carey's Jack Maggs
(Faber) affirmed the old-fashioned view that new fiction is great and will last. From Europe The Reader (Phoenix) by Bernard Schlink is astonishing and brilliantly translated. I have been away for most

of the year so many of Picador's books were published in my absence: including John Banville's masterpiece. The Untouchable, and auspicious debuts from Mick Jackson (The Underground Man) and Niall Williams (Four Letters of Love). But maybe what has given me most pleasure was to see the first hardcover edition of a contemporary classic: Michael Herr's Dispatches.

Ion Trewin, Weidenfeld & Nicolson: I was booked early on by Helen Fielding's newspaper column, but by then she already had a publisher for her previous book, a novel, and when approached about Bridget Jones's Diary (Picador) did not see why she should move. This just shows why editors need to think ahead. Go for talent every time, even if it takes a book or two to mature.

I am relieved to have turned down The Royals by Kitty Kelley (Warner Books). not because I believe in censorship, but because it lacks the qualities which we have learned to expect from great royal historians and biographers such as Philip Ziegler. Ben Pimlott and Elizabeth

Longford. The title on our list which am most proud of is Bernhard Schlink's exceptional novel *The Reader*.

> PUBLISH YOUR WORK AUTHORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS 2 OLD BROMPTON RD, LONDON SW7 3DQ

NEW AUTHORS

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world please call + 44 181 324 5511 or fax your credit card details to: +44 181 324 5678

Cheques (UK and Eurocheques only please) can be sent to: FT Bookshop, BVCD, 250 Western Avenue, London W3 6XZ E-mail: bid@mail.bogo.co.uk

Airmeil Postace Rates: Europe Rest of World 27.50 Hardback £1.50 **13.95** Paperback £1.50

udging from television, 1997 was

the year when the British

the second of the second of the second of the second of

ARTS

Television in 1997 / Christopher Dunkley

Sense and sentimentality

switched from being stiff-upperlip toughies to being touchy-feely cry-babies. The death of Diana, Princess of Wales, on August 31, and her funeral on September 6. brought out the worst in television. For reasons best known to themselves, the British nanny named Louise Wood- agony programmes, all copied from the Orders (the life of GPs in Minehead); Jacobi as Turing broadcasters decided that the minority ward, for the murder of one of her who chose to weep and wall outside the young charges, matters had moved so royal palaces were somehow represenfar, so fast, that previously serious tative of the huge majority who chose not to. The more television concening what the girl's grandmother felt in trated on those building the mountains her bones (predictably that Louise was of bouquets and teddy bears beside the not guilty) as though this were news. palace railings, the more viewers In a sense it was, because television decided to abandon their screens and had, once again, whipped up a froth of join the throng in front of the cameras. touchy-feely sentiment in which rela-Even at its peak this still involved only tives and villagers from near Wooda small minority, of course, but broadward's home wept and cupped their casters insisted that "the nation" all cheeks each time the cameras were felt the same, and that Diana was pointed at them. "Princess of all our hearts" heir reactions looked just as

Television was also the key component in an election campaign in April which was notable for an unprecedented absence of politics from the winning party. The void was filled by an outpouring of Oprah-style senti-ment. For decades we had been told that, in the television age, elections were becoming merely glorified advertising campaigns in which image was all. There was never much truth in it before - in Britain, anyway - but in 1997 it finally came true. Having been told little more than "Trust us" and "It's time for a change", viewers went out and voted for Labor Lite.

By October, when the Americans The technique appeared to come began the televised trial of a teenage straight from television's daytime

American Oprah Winfrey and Phil and Lion Country (life behind the Donahue shows, where expert manipu- scenes at Longleat). Could a doap ever lators of crowd frenzy prove how easy British news programmes began report- it is to get people weeping or protesting over any subject they choose.

Hardly surprising, then, that documentary soaps - doaps - were the growth sector of the year. From learner drivers in Driving Test to porters and receptionists in Hotel and the tourist babysitters in Holiday Reps, almost everybody seemed to be getting their 15 minutes of fame. It appears to be widely believed that these series are direct descendants of the fly-on-thewall documentaries of the 1960s and 70s, pioneered by people such as Roger Graef and Charles Stewart who made The Space Between Words and Police.

There are fundamental differences, however. Graef and Stewart had, as their primary purpose, the serious investigation of how the various parts of society operate. The primary purpose of the doaps, on the other hand, is clearly entertainment. Their success in accumulating ratings has ensured that in 1998 there will be even more of them. In January and February alone the BBC is promising The Cruise (life behind the scenes on board a Carib-bean cruise liner); Superstore (life multi-layering in Hugh Whitemore's behind the scenes at Tesco): Doctors'

go right to the top of the charts and usurp the scaps? It is not inconceivable: Hotel and Holiday Reps have been getting 8.5 to 10.5 million viewers each. compared to the 18.5 million achieved by EastEnders and Coronation Street. but the soaps have been running continuously for decades.

Finally, list of items I would happily watch again tomorrow.

1. Brass Eye. This series on Channel 4 in January is said to have led to the departure of chief executive Michael Grade, and with reason. Christopher Morris created the most effective satire ever aimed at television itself. Politicians and luvvies credulously joined his spoof "campaigns", such as one against the latest drug horror, "cake". They fell over themselves to lecture us on scares that Morris had just invented. Merciless and brilliant.

2. Breaking The Code. BBC1 drama about mathematical genius Alan Tur-ing who defeated the German "Enigma" encoding machine and changed the course of the second world war, but fell foul of Britain's fearful script. Superb performance by Derek Foot In The Grave) Renwick, and star-

3. A Perfect Day. A musical promo using everyone from David Bowie to Lesley Garrett to sing a Lou Read number, proving that, when they put their minds to it, BBC people make better advertisements than anyone in commercial television.

4. Frasier. Any episode. This American sitcom about a chat show host and his aesthete brother, played by Kelsey Grammer and David Hyde Pierce, shown on BBC2, gives the lie to the fond British belief that it takes good old British knowhow to make truly sophisticated sitcoms. There are few programmes that television critics turn on unless they have to write about

them. This is one. 5. England v. The All Blacks. In June Sky Sports showed us the All Blacks beating Argentina 93 - 8, so the best sporting moment of the year was half time at Twickenham on December 6 when England were leading the All Blacks 23 - 9.

6. Making Masterpieces. A packed and engrossing BBC2 series about pictures in the National Gallery presented by Neil MacGregor and produced in an exemplary way by Patricia Wheatley. 7. Jonathan Creek. An unusual drama series written by David (One

ring two comedians, Alan Davies and Caroline Quentin in a series of absurdly far-fetched but immensely entertaining locked room mysteries on BBC1. Intelligent and funny.
8. The Nazis: A Warning From His-

tory. We thought we knew all about the origins of the second world war and Laurence Rees showed, with this six part BBC2 series, that we (well some of us) knew precious little about its urigins within German society. Mesmerts. ingly interesting.

9. Against Nature. Admirable campaigning series on Channel 4 which. instead of weakly swallowing each new theory of the green campaigners and regurgitating it as so many programmes on television have for 25 years, queried a long list of environmentalist shibboleths. Brave in challenging such a powerful lobby and hugely encouraging in proving that we do not have to be timid, whining pessi-

10. Rory Bremner, His Channel 4 series is hugely successful partly because he is so talented but also because he works so hard every week to make it a success. Having estab-lished himself as such a formidably powerful lampooner of the Conservative government there were fears that he might be emasculated by the success of Labor Lite at the general election. Oh we of little faith! His simpering Blair is even better than his prissy Major. And The Two Johns – Bird and Fortune - simply swapped labels and continued, proving that, whatever electors may do, you always end up with a bunch of politicians at Westminster.

Classical recordings in 1997

Tuned in to innovation

he classical record industry must be looking back with mixed feelings on 1997. In private, this was a year when many in the industry have been fearful for where their company might be heading, not to mention their jobs; whereas in public, the industry has never enjoyed a brighter media profile.

The high point of the year came with the Gramophone Awards in October. For the first time since the awards were instigated 20 years ago there was television coverage, with ITV broadcasting the awards ceremony from Alexandra Palace. Serious musicians may have complained about the dominance of a handful of stars - now that Kiri Te Kanawa has given an award to Pavarotti and Pavarotti has given an award to Roberto Alagna, who will be left for next classical music with a major showcase in the eyes of the public. When literature has the Booker prize and pop music the BRITS, it was time for classical music to take its seat at the top table.

Unfortunately, once the television lights had faded, the outlook will have been gloomy for some After the boom years at the end of the 1980s, it was obvious that the classical side of the industry needed restructuring, but few predicted how long it would take. The very long contracts that some artists had secured certainly slowed down the process, but the big multinational companies were slow in meeting the challenge from their smaller, cheaper competitors.

Each year one of the five major companies seems to have undergone a painful reorganisation. In 1997, it was the turn of Decca, one of Polygram's three classical comnanies, which embarked on a series of staff cuts and office closures. As the New Year champagne is uncorked, it will be half the size it was a year earlier. Nor have all the hig-name artists survived, as Decca has been transformed into the specialist opera company envisaged in Polygram's overall strategy.

It is not the first company to face upheaval; nor will it be the last ione wonders what is in store for Deutsche Grammophon and Philips. Polygram's other two classical companies). The traditional business, which had companies signing up grand old conductors to record the Beethoven symphonies, looks to have gone for good. The death in September of Georg Solti, the last maestro of his generation, marked the passing of an era.

The future lies with innovation fresh ideas, new music, engaging personalities. Singers continue to

do well in this fast-moving marketplace. Angela Gheorghiu and Roberto Alagna bolstered their position as opera's favourite young couple by winning the Gramophone "Record of the Year" award for their recording of Puccini's rarelyheard La rondine on EMI. Decca has renewed its contract with Cecilia Bartoli for a further five years and on. Erato, a Warner Classics company, is looking for success with the tenor Jose Cura and BMG with the mezzo Vesselina

artificial as those of the win-

ners in the television quiz

The Price Is Right who

laugh maniacally and punch

the air with both fists because they

realise it commands the attention of

the cameras. UK's television's coverage

of the Woodward trial, with so much

time devoted not to the rights and

wrongs of the case but to how the girl's family and friends felt about it, was an

ominous demonstration of the way that

television can use a small amount of

emotional histrionics to create what

appears to be a major public outcry.

Kasarova. Where a conductor does have a strong reason for recording the core repertoire, there are of course still traditional symphonic recordings being made. Colin Davis's cycle of the Sibelius symphonies with the London Symphony Orchestra, heard live at the Barbican before Christmas, is one examhave made their name in the "authentic" movement continue to advance into the mainstream: this year has seen recordings of Beethoven symphonies from Jordi Savall, Bruckner from Roger Norring ton, and a Brahms symphony cycle from Nikolaus Harnoncourt.

f there is one thing that gives confidence in the future, it is the industry's remarkable capacity to search out novelty. New music flourishes as never before: young composers like Thomas Adès Mark-Anthony Turnage and Michael Torke have featured alongside important releases from Gruber, Bryars, Adams, Rouse, Ligeti and Takemitsu. We have had first recordings of Tan Dun's Marco Polo, Birtwistle's Mask of Orpheus and Gerhard's The Duenna, not to mention the little-known original versions of Verdi's La forza del destino and Strauss's Ariadne auf Naxos, All the consumer sees when he enters a record shop is a bewildering range and supply of quality goods - the apparent sign of an industry in the best of health.

Finally, it is impossible to look back over 1997 without noting the centenary of EMI, the world's oldest record company. One hundred years of recording has endowed EMI's archives with a unique leg-acy. The complete recordings of Maria Callas, re-released in splendidly refurbished sound to mark the centenary, are just one example. The celebrations lasted the whole year, culminating in the premiere of Paul McCartney's symphonic Standing Stone. Will that, I wonder, still be in the record catalogues in 100 years' time?



Richard Fairman Opera's favourite young couple: Angela Gheorghki and Roberto Alagna, wheners of the Gramophone 'Record of the Year'

Theatre/Alastair Macaulay Back to the age of innocence

ne good way to watch More Grimm Tales at the Young Vic would be to take a child. But a better way is to be a child; and the best way is to let the show help you to rediscover the child in yourself.

The innocence of More Grimm Tales – a sequel to a 1994 Young Vic show, Grimm Tales – is transporting. Very simply, the production leads you into seven of the Grimm Brothers' stories. You find extraordinary details you had forgotten in supposedly familiar stories, and you are is amazed by stories you never known. Who remembers what happened to the wicked Queen at the end of Snow White? Or precisely how Snow White wakes from her death-like sleep? Who remembers the long story of Brother Scamp? You find vourself following these tales as if for the first

The director is the

theatre's artistic director Tim Supple, whose recent production of The Comedy of Errors for the Royal Shakespeare Company was so superlative. Most of the nine actors and all three musicians were also in that production; they are now part of the Young Vic Theatre Company. *More* Grimm Tales is part storytelling, part acting, part imagery, part music. With complete ease, each actor stands inside and outside the characters he or she is portraying. Not only does Linda Kerr Scott play Rumpelstiltskin, she also narrates part of Rumpelstiltskin's story. Not only does Leo Wringer play Snow White's vain and evil stepmother, he also helps to tell her tale. And yes: part of the fun of watching is to see which of the actors play which roles. When gender-swapping occurs, it is with minimum fuss. Colour barriers are also crossed -Snow White (of all roles!) and her stepmother are both played by black actors with no fuss, and with real beauty. The stories have been

adapted by Carol Ann Duffy: call "Little Red Riding" Hood" is here Little Red-Cap. By the time we see the wolf turning hopelessly, this way and that, with his stomach weighed down by the boulder that Little Red-Cap has sewn into his belly the audience is gurgling with glee. And when (in The Hare and the Hedgehog) we see Mr and Mrs Hedgehog, in their short plump grey sweaters and baggy grey culottes. hanging out their little baby hedgehogs to dry on the washing-line, we're in love.

ore Grimm plenty of comedy, and just enough cuteness. But it has serious poetry too: Snow White's mother sits sewing, and the white lace tablecloth she sews becomes the snowscape outside that she is watching; the three drops of blood that fall onto it are three large circlets that suddenly unfold on the lace tablecloth. The seven dwarves are puppets, each one marvellously sculpted and touchingly inflected by an actor, Bunraku-style. The gold that Rumpelstiltskin spins comes, the first night. in the form of numerous spools of bright golden thread, bunched together in net bags; and the second and third nights it comes in the form of long shimmering golden veils, that are wound all about the stage.

Meanwhile the music composed by Adrian Lee on his sumptuously transcultural collection of instruments - keeps conjuring up the right sound-world for each narrative image. When melodies arise, they are like old folk-tunes we have always known, but they vanish teasingly soon. After Tim Supple's revelatory Comedy of Errors for the RSC, these tales from Grimm, although quite different in style, are just as revealing. The omens for the Young Vic are very good.

At the Young Vic, London SE1, until January 31 (0171-928-6363).

Radio/Martin Hoyle

Joseph, Pickwick and pig's cheek

hristmas, as we constantly assure ourselves, is for the children. If it weren't for the kids would we bother? At least, such is the official sceptical adult line. Given the current controversy over Slasher Boyle. the Radio 4 controller, killing off his channel's children's broadcasting, it was tactless, to say the least to choose Christmas to the glories of children's broadcasting. Not radio broadcasting. of course, but television. And not even new programmes: a few smug self-plaudits from Trumpton Rides Again and I was overentendu. Sure enough, Radio Times confirmed it was a repeat, rather like another May Day celthough the press preview tapes ebrant, St Tony the New had omitted this vital fact. Are the Armani-suited accountants have remained sceptical about who guide the BBC utterly tivity? Answers on the back of a

patchy. Mark Tully ruminated about the fluctuating fortunes of Joseph, husband of Mary, a dith-Day to launch a two-part tribute ering buffoon according to medieval miracle plays, "a secretary character" for a Flemish Renaissance painter in the National Gallery, and rehabilitated by the Catholic church - Pius XII moved his feast to May 1 when whelmed by a sense of deja as "St Joseph the Worker" he could counter menacing lefties -

Christmas Day radio was

Labourer. The mass of people this new image (I refer to devoid of intelligence and sensi- Joseph, of course). At least silent cinema planist recalling Joseph: the Forgotten Father accessories like the thunder

repeat, or a compilation shov-

elled out of the archives. The self-congratulatory tone common to both St Blair and St Birt could be detected in An Artist in Sound, an anthology from the programmes made by Piers Plowright, with autobiographical insights into Piers Plowright's career, presented by Piers Plowright. He is in fact a gifted producer, his ear for quirky voices, opinions and memories is made for radio whether deployed with 80-yearold grannies at disco classes, a acknowledged the reason for sheet and little organ for wed-

jerk from light entertainment, a entele of a Philadelphia Jewish effects, the radio equivalent of note of his formative memories: Children's Hour, Dick Barton, Saturday Night Theatre (no television). In case this strikes the Armani-disciples as too precious, he also directed the BBC soap Waggoner's Walk, which reached twice the listening figures of The

> found myself laughing out loud at The Pickwick Papers. Sue Wilson's production of

Christmas, not merely a knee- ding scenes, or the staff and cli- and replete with funny sound deli. As narrator, Plowright him- an animated cartoon. It worked, self is a natural broadcaster. I thanks not least to a cast who hope the powers that be took sounded as if they were enjoying themselves while never dropping the high style, just this side of the grotesque, which Dickens'

capering frolic demands. This was Men Behaving Badly, 1827 style, glimpses of a well-fed bucolic rusticity long before H.E. Bates. Clive Francis, surely the only actor to have played both . Joe Orton's Mr Sloane and Dickens' Mr Pickwick (in different media), soon dispelled initial reservations about his dryly aca-Martyn Read's adaptation demic tone. But then he was, like opted for a fizzy, whizz-bang many Pickwicks, slightly

porting cast, notably Michael Cochrane's irrepressible con-man thespian, Jingle.

On Your Form, as may come as no surprise to those who have cottoned on to this programme's wide scope. Oliver Walston breakfasted on pig's cheek and wine with the Contessa Ponticelli in the Maremma, from whose coastline you can see Cor-

The Contessa, who lives in a tower alone with her dogs, helped her family hide Jews and anti-fascists in the war when the unwitting Germans nicknamed her "the valkyrie" as she galloped the countryside on horseapproach, punctuated by music upstaged by a wonderful sup- back. "It was just like playing

hide and seek. Now when I think of it ... They would have killed me at once." Half her estates are marsh (the trencherman Walston spotted samphire) and forest; she had to give up the sunflower crops as they were trampled on by wild boars which she is not allowed to kill. The area is a national park; "I can hardly kill mosquitoes," she snorted in a The best Boxing Day treat was gravelly, said-it-all voice that evoked a world-weary Fellini

~ -- ~ -- -- --

aristocrat. The Contessa has won numer ous conservation awards "then they kick me in the ass... but I'm kicking them back." She is not referring to livestock. The authorities have appropriated some of her land and put an open sewer in the farm. "Can you imagine a national park with shit in the middle?" she demanded haughtily as the blushing Walston returned to his pig's cheek. If Christmas was a disappointment, Boxing Day was

ه ي ا من الاعلى

ARTS

When the gavel hits the spot

Susan Moore asks saleroom experts about future trends

his past year has seen atrocious Renoir just because it very best and the decorative." some spectacular successes in the sale-rooms - and some spectacular\ failures. The sale of the Ganz Collection, billed as "the most important collection of 20th century art ever to come to auction" at Christie's in New York in November, for instance, realised \$206.5m (£122m), the highest ever auction total for a single-owner sale. In contrast, the world's greatest private collection of medieval Limoges enamels expected to fetch over \$25m at Sotheby's, New York 10 days later, remained substantially unsold, raising just over \$5.5m.

Sherika tara samu u

A PROPERTY OF THE PARTY.

and the second

وور وسالته بالم

· Com to the second

1.0 A 30. 120 1 191

Marie Anna Marie Carlo

AND THE PARTY OF

The Marie and America

🙀 🎮 ji 😝 swamani.

Ar Collection --

And the second

August the second

Harry Table 11

Separate Carlos Services

٠٠ برنانده مغ**نياي**د

Safferen : --

gracies - -

Service

a wywan di tu

18 miles

The way for the second

 $A(D) = \frac{1}{2} A(D) = \frac{1}{2} \frac{1}{2$

With the second

And the second second

THE STORY OF STREET

March 15 mg

programme of the

Tarangan dan merenggan ber

محديث إستراجه

Theatre Mastair Macaular

Back to the

age of

innocence

the same of the same of

Privateers in as

New York may have taken more and more of the global art market share this year at the expense of London (art imports into the UK have fallen by 40 per cent since EU harmonisation forced the introduction of an import VAT) but it seems clear that the US is still not the best place to sell all kinds of works of art. As to future trends in collect-

ing, I canvased some experts. There is a perception that the market is stronger, which is enticing more things on to the market," says Alex Apsis, head of Sotheby's Impressionist and Modern art department in New York. He also sees an ever-increasing gap in price between a good work of art and an exceptional one. More people, he believes, would prefer to buy a great painting by a lesser artist than a bad example by a great name. "Gone are the favour, unless the piece is excepdays when people would buy an tional. It is easiest to sell the we have had but it has taken

was a Renoir." In terms of taste, "the most expensive and desirable Monets were traditionally the pure impressionist works of the 1870s. It is interesting to see how late Monet is now becoming more highly esteemed - due to greater interest in contemporary art and the rapport that exists between late Monet and the Abstract

"up until very recently, the Japanese were the only Asians who had any interest in Impressionist or 20th-century western art - they were the big buyers of the late 1980s. But over the last few years the growth market has been in Korea, Taiwan, Singapore, Indonesia and the Philippines."

London dealer Simon Dickinson, who claims to have had his best ever year by a long way. "The crucial thing is to get the right people through your door: Old Masters look cheap to Impressionist and Modern collectors." Says Dickinson: "Canaletto and Guardi are still as popular as

This year we have also seen quite a lot of new collectors who have made money in various parts of the world - even some quite good English collectors. On the whole they like easy subjects; in the old-fashioned sense who like to buy interesting pictures. There has also been less American museum buying. "I think Expressionists." Apsis also believes certain other areas have their museums are simply getting full." become more popular over the London based Johnny Van

last few years, notably German Haeften, who specialises in Dutch and Flemish paintings, agrees that "people are prefering to pay astly, the buyers. a bit more to get the best". He According to Apsis, notes, too, that portraits and genre scenes, long the poor relations of landscapes and still lifes. are beginning to generate interest, "not least because they look like bargains." He is also seeing a lot of old American clients returning to the marketolace.

"The good prices for English furniture are English-driven," says Robert Copley of Christie's "Old Master picture collecting in London. "What a home market is all very predictable," explains means is that quite traditional and conservative pieces of English furniture - walnut and carved mahogany - are doing well. Gone is the taste for flash Regency pieces."

A dissenting voice, on one point at least, belongs to Giuseppe Eskenazi, London's pre-eminent dealer in Chinese works of ever, as are good 17th-century art. "People have been saying for Dutch pictures. The Italian a long time that it is easy to sell Baroque, however, is no longer in a top-quality piece. It is a fallacy.

The must-have of the year has been a tiara -- 'the essential equipment for paper-thin nympheties': here Queen Victoria wears one in Winterhalter's painting The First of May', 1851. From The Queen's Jewels: The Personal Cellection of Elizabeth II' by Leslie Field (Harry N. Abrems, \$38,95)

increased interest in sculpture, sace, Galliano and Madonna. "It but this may well be a flash in is very much essential equipment the pan as so many people come for the paper-thin nymphettes." in and out of the market."

According to Geoffrey Munn of them as the "country-houses of antique jewellery dealers Wart- jewellery - rather costly, obso-

time, however rich people are. In ski, the must-have of the year lete items that tended to be broterms of trends, we have seen an has been a tlara - thanks to Ver- ken up for their intrinsic value", and there is still a premium paid for tiaras that also convert into necklaces, bracelets and he assures me. Munn describes

"Antique gem-set jewellery represents astonishingly good value

plingly expensive, and old stones are softer and more romantic", says Munn. "There is also a surprisingly large number of people. many of whom are men, collecting art jewellery by distinguished

Pop in 1997/Peter Aspden

Angst back in fashion

some of 1997's most polished products were manufactured with loving care by gers. figures who were considerably closer to the receipt of bands were in treading-watheir pension books than the ter mode. Most disappointing

genesis of their rock dreams. whose desolate Time Out of Mind, his first album of new material for seven years, sounded as if he meant it. Recorded before his wellpublicised health problems. here was nevertheless the tortured soul into which we always hoped he would evolve, his anguish given a gorgeous, warm southern sheen by Daniel Lanois's production. But the sadness suited Dylan, Nothing, as Paul McCartney proved with his hland Flaming Pie. is so tedious as a middle-aged popster sounding at one with

Ry Cooder went back to what he knows best: his Buena Vista Social Club. recorded in Havana with a clutch of Cuba's finest musicians, was graceful, easy, mellow music, recorded with scrupulous attention to detail and much love (a special mention for the evocative sleeve and exemplary CD booklet from the World Circuit label) - a fine package all round.

By contrast, another of the over-50s club, David Bowie played tense and edgy to Cooder's laid back and funky. Earthling was inspired by the drum'n'hass sound which has become a staple of the British dance scene; but what joy to see it manipulated with such expertise by an old master.

Bowie (remember Low. Station to Station) understands more about the interplay between rhythm, lyrics and melody than many a young pretender, if I were in Prodigy or The Chemical Brothers, I would be listening very closely. Both The For of the Land and Dig Your Own Hole were strong on aggression and aural attack. but lacked the variety and subtlety to last beyond 20odd interesting minutes. That is always assuming you could get past Prodigy's opening "Smack My Bitch

song, whatever it is about. After the snappy optimism of Britpop's finest moments. it was salutary to see anest come back in to fashion. most effectively in Radiohead's OK Computer. Here was a carefully-conceived. justifiably praised work, full of clever things but ultimately a little too maudlin for its own good. There were worrying signs of self-indulgence in this trend towards

t is surely a reflection introspection, as a cursory of a far-from-vintage listen to Depeche Mode's year for pop music that Ultra proved, but Radiohead seem better equipped than most to deal with the dan-

Otherwise, most British of all were Oasis, whose Be them all was Bob Dylan, of terrace anthems and seventies stompers, capped with the dreadful "All Around the World", gets worse with every listen. Supergrass's In It For The Money, Portishead's eponymous follow-up to Dummy, Prefab Sprout's drippy Andromeda Heights had their moments, but failed to surprise.

Intriguingly, Oasis's onetime rivals Blur, having been blown away in the media-generated Battle of the Bands of a couple of years ago, have regrouped and emerged ahead of the game. Blur was a confident statement of a group going its own way: from the American-influenced grungy tex tures of "Song 2" to the plaintive, Hunky Doryesque "Stange News From Another Star*, here was variety, melodic inventiveness and a more restrained humour.

The Verve's Urban Humns made the mistake of kicking off with the group's strongest song, "Bitter Sweet Symphony", a reminder of what five minutes-plus of a strong riff can do. Thereaf ter, things went downhill, especially with the laudablyintentioned but flabby "The Drugs Don't Work". There was plenty of promise there, but the album's length, at 76 minutes, made its highlights hard to pick out. A clear case of being generous to a fault. U2's Pop was another album supported by a strong single ("Discotheque") but which ultimately disappointed.

A surprise, and welcome

winner of the Mercury Prize was Roni Size Reprazent with New Forms, a title which was a throwback to the days when the great jazz masters advertised their musical innovation as they went along (Birth of the Cool dence: Size and his Bristolbased collective managed to blend drum'n'bass with long, improvisatory stretches of Up", an odious title for a jazz, reggae and hip-hop to unique effect. Here at last was music with space in it, unafraid to experiment. It was to the Mercury jury's credit that they preferred New Forms to the only album to run it close, OK Computer, a strong signal that musical ambition would receive its just reward in a world fuelled by hype and outrageously inflated claims on behalf of mediocrities. The most fun album of the



Redichead: the group's 'OK Computer' leads the vogue for introspection

I Was Born for the 7th Time, a beguiling mix of Indian and trip-hop music which was the nearest thing Britain has come to the increasingly influential

year was Cornershop's When "Norwegian Wood" in Pun- word for The Beach Boys' jabi, a post-colonial chickens 4-CD The Pet Sounds Sescoming home to roost if ever there was one.

Finally, as the multiple-CD box set becomes an (expensive) fact of life for the ever-Beck. I defy anyone not to growing army of nostalgics smile at the album's closing and completists, a special

sions an over-the-top but genuinely fascinating dissection of the making of a modern masterpiece. Good vibrations continuing to do their

business in a variable year

Theatre/Sarah Hemming From misfortune to fortune and back

f Charles Dickens were alive today he would surely enjoy the irony surrounding Greenwich Theatre's new staging of his while just down the road, the Millennium Dome is London Arts Board is withdrawing its £210,000 grant. If the theatre goes, or even the company, it will be a genuine loss to the borough and to London. Under Matthew Francis's direction it has maintained an imaginative programme, enticing staff to take juicy roles in the classics and mounting ambitious

plays and adaptations. exception. Last year we had Huckleberry Finn, this year David Copperfield - scarcely a lazy choice. And Francis's inspired adaptation and energetic direction brings Dickens' teeming novel to stage life. Francis shrewdly splits the voice of this most autobiographical of the novelist's work between the voung David (Paul Bailey) and his older self (Damien from misfortune to fortune Matthews). Together they tumble through the action, taking it in turns to be at the centre, or to watch anx-

logues, sometimes one interrogates the other: "how did I think of her? How did I remember her?" he urges. novel David Copperfield. For This is an effective and quick way of getting feelings across, it also suggests the being constructed at a cost hurly burly of emotions, of £800m, the residents of events and memories that Greenwich will be lucky if crowd in on the young David they still have a theatre by and reminds us how vividly brings out the themes of the Dickens painted the boy's experiences.

round him, Francis

and the cast

embrace Dickens' L expansive imaginary world with relish. Les Brotherston's dark wooden set is crammed with paraphernalia and offers full playing spaces connected by creaky stairways. This means that the production keeps on the move and we can be whisked from the debtors' prison, to Steerforth's grand house in Highgate, to the Peggotty's boat in Yarmouth in an instant. Characters suddenly pop up out of corners or loom unexpectedly on the stairs, which is especially effective in the first half when David, as a boy, is constantly tossed and back, at the mercy of a

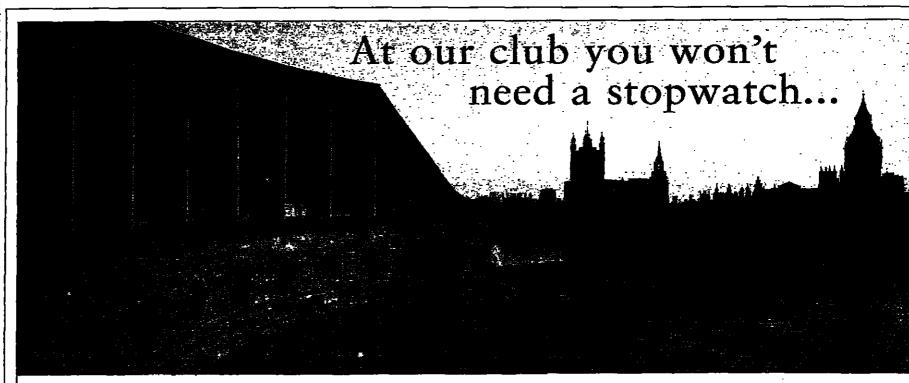
tric adults. The staging catches very

Sometimes they share mono- ous vulnerability of the child's life. The inventive and hard working cast play with great relish, pouring themselves into Dickens' collection of oddballs and grotesques, and canny doubling (such as the sweet-faced Gemma Page playing both David's childlike mother and his hahvish wife Dora)

> Des McAleer was surely born to play the genial windbag, Mr Micawber, while Peter-Hugo Daly's 'umble Uriah Heep is so creepily unctuous that one expects to see a trail behind him when ever he leaves the stage Lovely cameos, too, from Miranda Kingsley as Peggotty, Eleanor Tremain as the devoted Agnes, and sey's blinking, barmy lodger, Mr Dick.

> The production is best dur ing David's childhood. In the second half, the task of keep ing the endless characters begins to tell. But this is an ingenious staging, full of humour and tenderness, that leaves young David on the threshold of security and happiness. If only one could say the same for the theatre

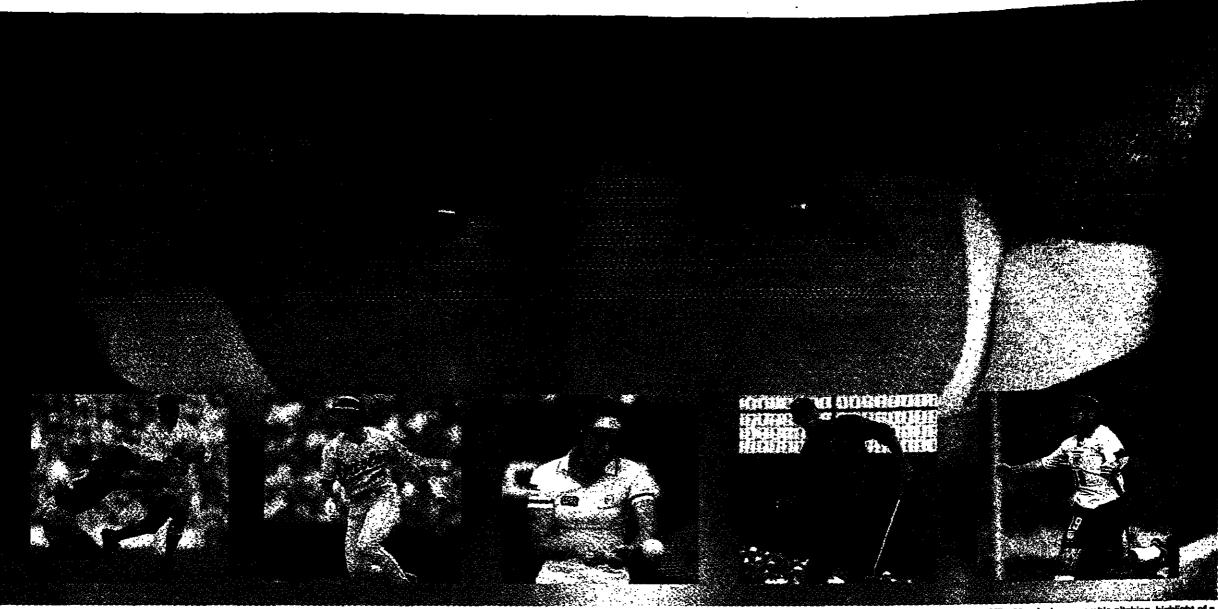
Continues until January 24 at Greenwich Theatre. Loniously from the sidelines. well that sense of the peril- don SE10 (0181 858 7755).



... because you can time yourself by Big Ben. In fact you need never worry about the time again, since London's newest and most spectacular Private Members club is open 24 hours a day. Situated on the top two floors of County Hall's famous crescent, The Club at County Hall's world class design incorporates a 25m pool, steam rooms, whirlpools and saunas with television. There are always plenty of towels and robes on band, so that you can thoroughly pamper yourself. The Spa facilities offer a comprehensive range of beauty treatments, while the vast gym and cardiovascular centre simply has to be seen to be believed. Best of all, if you become a Founder Member before The Club at County Hall opens in Summer 1998, you can enjoy many special benefits. But membership is strictly limited - so just for the moment perhaps you should keep an eye on the time.

The Membership Office, The Club at County Hall, London SE1 7PB Telephone 0171 928 4900 or 0-7000-4-THE-CLUB Fax 0171 928 5300





nctive gaze of the champion who could not bear to lose - Michael Schumacher casts an envious eye over the gre

Memories are made of this

The youngest No 1 tennis champion, the magnificence of the All-Blacks, England's win over Italy . . . that was 1997. But will horse-racing survive into the next century?

Football

Peter Aspden

Despite its billing as a dress rehearsal for this year's World derided as a meaningless coda to the exertions of last season. But the very fact that all four teams their UK operation unless they realistically hoped to win the feel confident that higher prize game's ultimate prize gave the tournament a compelling edge.

This was nowhere better seen than in England's opening game against Italy, seen as a chance to inflict a psychological blow in anticipation of the World Cup qualifier between the two countries four months later.

On paper, Italy looked the stronger side. England coach Glenn Hoddle took the chance to look at some of his younger players: Phil Neville, Paul Scholes, David Beckham in central midfield. But surely Italian wiles would once more carry the day -England had lost to Italy at Wembley, and Manchester United had twice been humbled by a thrill-

ing Juventus side. But it was the Italians who were caught cold - first when Scholes, making his first full appearance, flighted a perfect pass for Ian Wright to finish with customary confidence, then when Wright returned the favour for Scholes to lash home a left-footed

vollev past Angelo Peruzzi. That match-sealing second goal, ebullient as it was technically adroit, was to prove an important turning point in

Anglo-Italian relations. This season, both England and Manchester United have out-performed Italian sides; there is now no gap in expertise, no gulf in

There were wider implications too: England's ostracism from "sophisticated" European football was ended: Italy's supreme self-confidence as the world's premier footballing power was badly dented. And by the way, Scholes has developed into one of the most exciting international prospects in Europe. All in all, quite a goal.

Horse racing Michael Thompson-Noel

Every year, horse racing produces numerous thrilling big-race finishes. In 1997, one of the most memorable victories anywhere was the short-head win by Benny The Dip, a truly tough customer, in the English Derby at Epsom. At the end of the season, Benny The Dip was flown back to Kentucky, from where he originated. for a life at stud that will be full, no doubt, of magical moments.

Yet the highlight of the international racing season came late in the year, on December 9, when Sheikh Mohammed bin Rashid al-Maktoum, of Dubai, said he and his horse-mad brothers were losderisory - prize money on offer in Britain, where many of their tap by Jonathan Davies, once horses are stationed.

The Maktoums own hundreds of racehorses. Theirs is the big- ance to the roles of valiant O'Connell, a Patrician brother t racing empire ever assembled. The cost: unknown billions. stopped Guscott scoring.

Not surprisingly, Sheikh Mohammed is critical of the way Britain, alone among horse racing countries, allows bookmakers to siphon grand sums out of racing Cup, the Tournoi de France, a four-way international tournament between England, Brazil, rate of tax levied on betting is France and Italy, was widely still too high. Punters are being fleeced.

> money is on the way. But UK racing is so badly managed, and UK gambling legislation in such weird disrepair, that the signs are not good.

> More important, if unwittingly, the Maktoums have called into question global horse racing's chances of survival. Everywhere, racing depends on fat subsidies from gambling. As a result, racing is the most precariously uneconomic big-time sport on earth

Gambling-wise, horse racing panders to those who like their betting thrills at 30-minute intervals. However, next century, special laboratory-bred creatures may well be produced for gamblers to bet on. When that happens, race horses will become obsolete. Unless it can be weaned from its over-dependence on subsidy, horse racing is in big trou-

Rugby Huw Richards

Rugby union's funniest moment, for those with any sense of irony, found Saracens and Harlequins complaining about inflated player salaries. Its best matches saw the magnificent All Blacks, whose sheer resilience was the least remarked aspect of their way behind by opponents -South Africa at Johannesburg in July, England at Twickenham in December - inspired rather than intimidated by the task before

But the game's Man of 1997 was Jeremy Guscott, and not just for the series-winning drop-goal for the British Llons at Durban. For most of the year he was the man who wasn't there - unwanted by England in the spring, injured in the autumn. England played 880 minutes of Test rugby in 1997, of which Guscott managed 43 min-

utes - less than 5 per cent. Regular readers may have divined that I am happier when Wales are scoring rather than conceding tries. But Guscott at Cardiff, on the last day of the Five Nations, transcended

The first half, and both teams, had been tight, fitful and frankly mediocre. Guscott's arrival system for persistent offenders. brought a transformation. His ability to change pace and

national chauvinism.

direction, the combination of innate spatial awareness and ath- Pat Butcher leticism that spots minimal gaps and goes through them and is denied to all but the most subing patience with the low - call it limely gifted, created tries for Stimpson and Hill. Only an ankle capable of comparable deeds but reduced on his last Test appeardefender and admiring onlooker,

beguiled by what makes rugby worth watching, not pulped by tactics that make you wonder Woodward, England may at last play the game to make the best of Guscott. No matter that he's 32. If he's good enough - and no. The Maktoums will scale down doubt of that - he's young

American football Jurek Martin

American football is not for pacifists. Very large men, with very hard helmets, are likely to inflict physical damage on those they would block, tackle or otherwise lay low. So it is not surprising that injuries have been the leitmotif of the last year on the grid-

Most unfortunately, a busted knee in the first quarter of the season's opening match deprived the game of the previously indestructible Jerry Rice of the San Francisco 49ers, the greatest of pass-catchers. (He came back, incredibly, for the 15th game of the season but damaged it again catching a touchdown pass.) Only minutes later in that first game, Steve Young, his fine quarterback, suffered his umpteenth

Quarterbacks have sometimes seemed an endangered species, though not sturdy Brett Favre of the champion Green Bay Pack-

Poor Gus Frerotte of the Washington Redskins even did himself in by headbutting the stadium wall in celebration of a touchdown. He missed the second balf with a sprained neck and the very next week had his hip broken in a tackle – but still com-

pleted the game. Sometimes, the effect of injuries is cumulative. Young recovered to lead the 49ers to another fine year, although his admirers believe the next bang to the head should induce him to retire. Emmitt Smith, the marvellous Dallas running back, has clearly been slowed by his long coilection of aches and pains, while Jay Novacek, the invaluable tight end, had to quit on doctor's orders. It is no wonder that the Cowboys are in decline.

There are also incapacitating dirty fouls. With so much mayhem going on, this is difficult for the referees to catch, but the late Dallas hit that broke the elbow of Leslie Shepherd, the Redskins receiver, looked singularly egregious in the TV replays although it went unpunished on the field. There is talk of introducing a yellow card or "points"

Athletics

Far from the delirium which attended the six world records made in 12 days by Kenyan athletes this summer, in a quiet rose garden in rural Kenya, I met a man who had a seminal role in creating those records. Colm from Cork in Ireland, had gone to teach at St Patrick's High School

be like this, mesmerised and ganged by a colleague into help- 72 hole score of 271, set in 1965, ing coach young runners.

When the colleague moved on, Brother Colm, as he is univer-Olympic champions and world record holders to the sport, he is virtually single-handedly ensuring the succession.

The rose garden at St Patrick's grew out of an idea to mark his first successes nearly 15 years ago. He gave me a tour of the bushes, with their hand-painted dedications. "Charles and Kip Cheruyiot, junior world record breakers in the 1,500 and 5,000 metres, 1983; Peter Rono, Olympic 1,500 champion, 1988; Jonah Birir, Olympic steeplechase champion, 1992; Wilson Kinketer, 1995 world 800 metres champion - of course, I've got a few things to add there..." He could also have added Moses Kiptanui, Daniel Komen, Sally Barsosio, and

many others. At a training session. I was surprised to hear him ask the kids what they wanted to do that day. "I learned how to coach by listening to the kids, them telling me how they felt. Now I just give them the outline, tell them what I learned from their predecessors.

The rest is up to them." That is real teaching, not just helping them to run well, but how to take charge of their lives. You can't get much better than

Goff Derek Lawrenson

A year of bountiful riches: a norable Ryder Cup, the best US Open in a decade, and a victory for tiny Alison Nicholas over the behemoth Nancy Lopez in a captivating duel for the leading women's prize.

Most of all, however, the year was made epochal by the performances of the game's so-called "generation next", who swept aside the established order. Their totem, of course, was the extraordinary Tiger Woods.

Yes, his year tailed off and from July to December he was reassuringly mortal. But for six months he held not only his sport in thrall, but his country as well and nothing that happened in golf in 1997 really compares with four astonishing days in April when he claimed his first major championship at his first attempt as a professional. People don't win the Masters at

the age of 21, we poo-poohed in advance. When he took 40 to reach the turn on the first day, we smiled wisely. What happened next, though, emphasised that in Woods the game has a master who makes his own rules.

Having given the field a four shot headstart, such was the quality of his golf from then on round four, and would eventually win by 12 shots. What is more, he

by a stroke.

Across a nation, a new audience tuned in to a new sport. The whether it is. And, under Clive sally known, was left holding the following week, it is estimated stop watch. First, he took a correspondence course in coaching, spread broadly across all races then when St Patrick's, which

later, not only is he responsible dle-aged white supremacy, added for introducing half a dozen a richly satisfying element of

Baseball Jurek Martin

Inevitably, the defining moment of the baseball season did not happen on the field of play. It was the midsummer announcement that agreement in principle had been reached for the O'Malley family to sell the Los Angeles Dodgers, whom they had shipped from Brooklyn 40 years earlier, to the Fox Group, which is con-

trolled by Rupert Murdoch. The deal must still be approved by baseball's other 29 team owners, some of whom, like Ted Turner of CNN and the Atlanta Braves, are not exactly fans of the international media baron. But the current betting is that enough of these illustrious ostriches will not lift their heads

Scully as Dodger broadcaster. At the other, it must mean more and more baseball on payper-view television, as has hap-pened with British soccer and Australian rugby league, and even less revenue sharing between the rich and poor sides, because Murdoch is not a philan-

On the field, a sub-par season was most memorable for the nitching of Mike Mussina of the Baltimore Orioles in the playoffs. The first baseball game I ever saw - on television in 1963 while stranded at Sacramento airport - featured the great Sandy Koufax of the Dodgers mowing down the New York Yankees. Suffice it to say that Mussina (29 innings, 42 strikeouts, only 11 hits in four games) was in that spine-tingling, takeme-out-to-the-old-ball-game

John Griffiths

There's no other choice, is there? Lap 48, European Grand Prix, Jerez, 1997's final race; the world championship at stake, and the tight Dry Sack right-hander

camera on his Ferrari, he turned

was exclusively for boys, frowned on him coaching young girls too, he moved to a Teachers' Training had been stirred by events at and Schumacher continued, the cleanly held his early catch of Hussain; the hall was just touching the ground as he took it. So College nearby. Twenty years Augusta, once a bastion of mid-German inevitably, and rightly, Hussain

symbolism.

from the sands. If they did, they would surely conclude that the sport with Murdoch will never be the same again, particularly since he is out of their league as an operator of hustnesses. At one level, it may run to even higher player pay, topless female umpires, bingo between innings and Bart Simpson replacing the literate Vin

Motor racing

looming... Michael Schumacher, his Ferrari's mirrors full of the Williams of a Jacques Villeneuve needing that he was lapping everyone by just one point for the title, did not expect the Canadian's breathtaking lunge to claim the lead. in ~ hard - again.

The result was Schumacher himself stuck in the gravel trap; Villeneuve romping off to become would have been stripped of the

Max Mosley, president of motor sport's governing body, the Fédération Internationale de l'Automobile, justified the subsequent inquiry's leniency - cancelling Schumacher's 1997 points - on the grounds that Schumacher's action had been deliberate, but

instinctive not premeditated. Schumacher to race next year and keep up TV audiences. But it was also defensible, despite media outrage and the predictable piety of other drivers claiming they would do no such thing. Motor racing has become safer

over the years but is still a potentially lethal sport for all that its ongoing fatalities - the most recent at Britain's Oulton Park only last month - go unremarked by the national press The risks, shoved to the back

of the mind, nevertheless sharply heighten tension and the aggression already inherent in all Formula One drivers' will to win. Schumacher, given a millisecond to react, did so vehemently and in a manner eternally to his discredit but it was instinctive nonetheless

The irony, for Schumacher and an audience robbed of a fair fight to the finish, is that premeditation would have led him to let Villeneuve through. For such a collision, with so much at stake, would always have been impossible for Schumacher to explain

Cricket Teresa Maclean

It is a rare pleasure to find a moment of nobility in cricket. I have no hesitation in declaring my moment of the year to be the one I witnessed in the NatWest quarter-finals between Nottinghamshire and Essex at Trent Bridge. Nottinghamshire's captain, Paul Johnson, scored 106, despite an injured finger, to lead his county splendidly to 288 for 5 in their 50 overs.

This season's new Trent Bridge groundsman, Steve Birks, was producing livelier pitches than the "flattles" of the year before, making bowling more dangerous to face and finger injuries such as Johnson's more common among batsmen

But Johnson's honesty about a marginal failing he made in the field was not common. It earned him a spontaneous round of applause from the crowd, who were not used to seeing such behaviour, and it should, in my opinion, also have earned him the Man of the Match award, which was given to the match winning Nasser Hussain

Fielders, like batsmen, had to

If your team has to lose, let it in Iten in 1976, and got press- lowered Jack Nicklaus's record He turned in as if Villeneuve did cope with lively bounces and as a not exist. And when they hit, as fielder Hussain managed a direct would be shown by the Gatso hit run-out to offset the three catches he missed. He then topscored for Essex, with 89, helping them to 289 for 7 in 58.2 overs, victory by 3 wickets. This was thanks to Johnson's admission to world champion. But even the umpires that he had not

Get

- 14-

You could view this as an easy way to lose the match and with it any chance of the NatWest Trophy: I prefer to view it as a rare example of cricketing nobility.

Tennis John Barrett

It is a little after 1.45mm on Saturday, March 29. The south Florida ing to Formula One, allowing air is heavy with humidity. Many of the 14,000 spectators, suitably protected with sunscreen and headgear, are fanning themselves as they watch the two energetic figures dashing about the centre court at Crandon Park.

All are conscious of the historic nature of this Lipton final in Key Biscayne.

If Martina Hingis, already the Australian Open champion and riding a winning streak of five tournaments and 28 matches, beats Monica Seles this afternoon, she will become, at 1614, the youngest player ever to be ranked No 1 in the world.

The pain on Seles's sweatstreaked face is all too apparent as she lunges helplessly at the balls that fly past her out-stretched racket. The first set is already lost; eight games of ruthless, early-ball aggression from the tearaway teenager.

One can only guess at the thoughts racing through Sele's as she fights for survival. Perhaps she remembers that moment on March 11 1991 when, aged 17 years, three months and nine days, she had overtaken Steffi Graf to become the youngest world No 1.

In those days, she was the one whose rasping two-fisted drives, taken on the rise and accompanied by an audible grunt, swept aside all opposition.

The eighth Grand Slam title she won in January 1993, a magnificent three-set battle against Graf in Melbourne, had set her on course to become the greatest woman player of all time.

On April 30 that year in Hamburg, Gunther Parche had ended all hope of that, Perhaps, as Hingis hits the winning shot to complete her 6-2 6-1 victory, Seles feels again the sharp stab of Parche's wicked blade. Quelling the pain of defeat, she graciously acknowledges the enormous potential in her young con-

queror. It is a defining moment. In the months ahead. Hingis will exceed even the wildest predictions. despite a riding accident that will require knee surgery and keep her off court for five weeks. By the year's end, now 17 and the owner of three Grand Slam crowns, she will have set new standards of achievement for young players that would have seemed impossible even two years ago.

هكذا من الاعلى

How to Spend It

The monster that loves to go shopping

A vacant stare, flying elbows . . . sounds like the seasonal grip of sales fever, says Brenda Polan

verybody loves a sale. It's not exactly something for nothing, but it feels like it. Snapping up a bargain is like stealing a march, winning a round in the tournament of life. It makes you feel clever. Then there's the catch. The truth is that a sale turns many sane, rational and financially cautious people into idiots. I know. I am that

Even my worst enemy would concede that I am essentially sensible, placid and uncompetitive. But place me in a sale and a somnolent monster of acquisitiveness wakes in some corner of my soul and, with a lash of its barbed tail, takes over. Elbows out. I pass. glassy-eyed, into what a friend long ago named the

"madness not to" state. You know, if the scarlet satin stilettoes you couldn't is over other bargainafford and have no use for but nevertheless crave are suddenly half price, well, madness not to. If a cashmere shawl was £600 and is now £350, madness not to have two of them. Most of all, if another shopper wants friends for a stiff gin at the and self-discipline.

to know if you're having end of a day shopping the that reduced marabou scarf sales and produce our troyou're dithering over phies, boast of the reducbecause, if not, she wants it, then it's madness not to claim it - a victor's trophy for your own.

of sales fever. Retailers

A sale turns rational and cautious people into idiots . . . I know. I am that

idiot

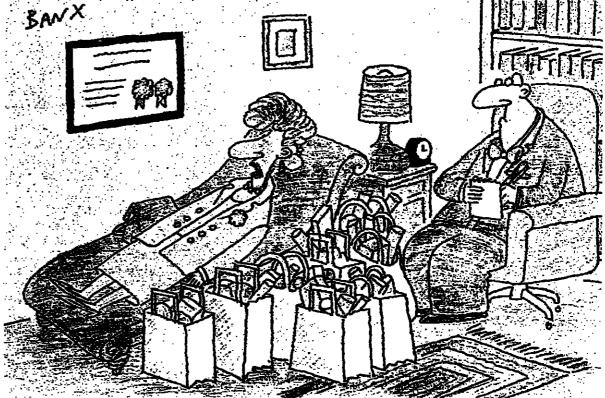
know this. The advantage the bargain-hunter seeks is not just over the retailer; it hunters. It's an atavistic instinct which, one could argue, is best exorcised in Oxford Street for fear it could find its outlet in less harmless areas of life.

tions and describe the crush. the desperate grabbing, how someone else very nearly carried off the object of our Competition is at the root desire, we are back in the cave displaying our scars and telling tall tales around the fire.

If it were not for the competitive element, the biannual sales would be sedate affairs patronised by calm people buying only what they need. Retailers know this is not the way of it and stoke up the combative spirit with seductive advertisements, encouraging contenders to queue overnight on Retailers would deny that

either deliberately provoked or a source of amusement. But I have seen them smirk. A Jermyn Street gentlemen's outfitters is famous for the early morning champagne breakfasts it dispenses before the doors open - a brilliant opportunity for a photocall, and we all know what alcohol on an empty As we meet up with our stomach does for restraint

the punters' hysteria is



resort to shopping therapy in the way women do, are particularly vulnerable to such blandishments. The staff of Harrods are extremely fond of the group of businessmen who convene in the Man's Shop at 9am on the first day of every sale to stock up on suits. There is an atmosphere of camaraderie and, since boys will be

upstairs in the china department, too. For some reason, a frenzied first-day-of-sale ritual has arisen in the china department. To a soundtrack of agitated voices and shat-

boys, unveiled competition.

They love the men

tering porcelain, delerium reigns. And it is the chaps who really go for it. The record for a single purchase was achieved in the January 1988 sale when one man spent £66,400 on Limoges china. A sales assistant gently pointed out to him for the shelves. that none of it was actually in the sale. He wouldn't listen. He was in the grip of the contagious fever which, jos-

screaming, surrounded him. Harrods reports many symptoms of overwrought behaviour. There was one customer who tried to secure a bargain with her Family franco Ferre jacket at the time. I simply pretend sales Allowance book; one who knock-down price of £150. "It are not happening. If I feel

tling, pushing, grabbing,

asked to use the phone so he could arrange a mortgage to buy a Vacherin Constantin watch reduced from £195,000 many who refuse to be thwarted by the cleared shelves...and make offers

No one, it seems, is immune. When Browns of South Molton Street held its one-day Sunday sale in November, Joan Burstein. the shop's owner, popped in at the end of the day to see how things were going. On one of the heavily depleted rails she spotted a Gian-

was beautiful, it fitted perfectly so I bought it," she confessed, more amazed than I could be. "I bought it," she repeated.

And, strange thing, as she

laughed at her own frailty, I felt that drowsy monster stir. Why wasn't I at the sale? A mere £150 for a Gianfranco Ferre jacket? What had I been doing wasting the day on clearing leaves, reading the papers, a gossipy lunch and Star Trek Voy-

You might not believe it. but I do have the monster under control. Most of the

myself starting to weaken. I dwell on my crowd-phobia. which usually works.

What is distressing is the way bargains present themselves where you least expect them. American stores have almost permanent mark-down rails so you can be working a store, feeling sanguine and secure. when you suddenly happen upon one of these unsuspocted traps. Last time I encountered one, in Bergdorfs, i told myself I would scan it professionally to find out what designer merchandise was not selling. I knew I lied. A suddenly dry mouth, shortness of breath, raised pulse rate all betrayed the

wakening of the monster. Suffice to say I came that close to paying \$1,900 for a John Galliano evening gown, reduced from \$3,500. for which I had very little use. Instead, I found myself back on the street, in a condition doctors describe as "ir shock", and on my way to Barnes & Noble to get it out of my system by buying some books (research material, 20 per cent off, madness

Retailers concede that a mental state akin to shock does seem to overcome bargain-hunters. Symptoms are the vacant gaze, the preoccupation, the unprovoked irascibility, uncharacteristic vio lence and a pathetic air of bewilderment.

My favourite story from a Harrods sale relates how a female bargain-hunter exhausted, laden and shopped-out, staggered into the gentlemen's lavatory. After staring for 15 seconds at the stupefied security guard standing there, she snarled: "Well, is this lift going up or down?" Her monster was obvi

Cosmetics

Get ready to kiss with confidence

Carmel Allen on the best make-up for the party season

y friend Katie has a "big LV 1 make-up" the ory. "I always go bare-faced except for a little dab of Elizabeth Arden 8-Hour Cream on my lids and lips," she says with the casual air of one who has never tried to create a cheekbone with blusher. "I can't bear to see made-up faces start to fall just when the party gets

Of course, it helps that she's a pretty 25-year-old with bone structure as fine as Limoges china.

Most of us are not so lucky, and thankfully modern make-up combines the tenacity of eggs Benedict on a silk tie with the sheemess of a Dolce & Gabbana double-chiffon slip.

Take, for example, the formulation of Estee Lauder Double Wear Foundation, £19, with its "triple polymer system" which spreads like a fine net over the face. It lets the skin breathe, even in high humidity, and can be dabbed with tissues or retouched without coming off. What a relief when you know you'll have to remove everyone else's (non-colourfast) lipstick from your cheeks. This, of course, is the real reason why the fashion pack prefer air kissing.

The plethora of colourfast lipsticks means there is no need for anyone to leave their lip print on collar or



Big night, little make-up: but a bit of glitz

"budge" and "kiss" proof formulations is that they tend to leave lips dry after a while, a result of the volatile silicones they use. These allow the colour pigment to glide on smoothly and then fix itself as the silicone content evaporates. That's why, cheek. The problem with once applied, they must be

Sale now on

Up to 50% reductions on mens and

ladies cashmere knitwear and accessories

37 & 71 Burlington Arcade, W1

& 192 Picacadiliy, W1

Tel: 0800 220 222

LORD

Sale now on

Up to 50% reductions on selected shirts,

knitwear and accessories

70 Burlington Arcade, Piccadilly, W1

Tel: 0171 493 5808

most of these "smudge", left from one to five minutes before the colour is locked-on and ready for kis-

Of those tested, full marks

went to Christian Dior's

sing with confidence.

Rouge Incotruptible, £13.50 (which requires its own Gentle Lipstick Remover, £10) and Lancome's Rouge Idole. which kept lips plump and puckerless. If you want to wear a festive red, Chanel Rouge Star, £13.50, always enjoys a Yuletide surge: make-up artist Chris Colbeck suggests using it with a nude lip-liner (Mac Spice, £8.50, is perfect) so the red doesn't look aggressive or

pillarboxy. The ugly problem of feathering is a thing of the past with Estee Lauder's amazing LipZone, £16. It creates an oil and water barrier which keeps colour in its place. If you choose eyes rather

than lips as the focus of your make-up - doing both is best

NATIONAL HUNT FESTIVAL '98 71H • 18TH • 19TH MARCH SOOK HOW FOR 25% DISCOUNT

CLUBS SAR (THURS SAS) OFFER CLOSES JAN 1ST BOOKING FOR THURSDAY ESSENTIAL - (01242) 226 226 -CHELTENHAM

left to models and make-up artists - it's important to use a base that will prevent creasing. The best by far are Guerlain's Protective Base. £16, (which uses volatile silicones and a polyamide powder) and Estee Lauder Automatic Eyelid Foundation. £12, which brightens and tightens the entire eye area.

Remember to put them under the eye as well as above, then make free with Yves Saint Laurent's Touche Eclat, £17, the magic wand with a disappearing act worthy of David Copperfield. Its trick is to coat shadowy zones with light-reflecting

Follow this with a stroke of Helena Rubinstein's super soft white eyeliner on the inside rim to give sparkle to tired eyes, or try Lancôme's pale green pencil to counter any redness from previous parties.

When it comes to eyeliners, some women find liquid eyeliners or felt tips difficult to apply precisely, but Laura Mercier's flat eyeliner brush (£13) is foolproof. Simply put the edge of the brush to the colour, then dab it on the lid. No brushing or drawing, so no mistakes. The eyeliner colours are so heavily pigmented they never wear off

or become overly smudgy. This year forgo a deep-set and sultry dark eyelid in favour of a little glitz. The Armani show for this winter was evidence enough that glitter doesn't have to be only for teenagers. The models had a delicious dusting of eye-catching glitter over their smooth hair and serious Armani jackets which discreet as a stolen kiss.

Parties, after all, are the ideal setting in which to show an unexpected side. Keep it subtle by dabbing a babyfinger amount of translucent glitter over the inside eye or the centre lip before sealing with a generous daub of clear lip gloss. Barry M does little pots for £4 (0181-349 2992 for mail order), Dickens & Jones has Make Up Forever for £5, or try Spectacular Hair and Body

Glitter Spray in silver, £3. For the tamer, a glittery nail polish by Christian Dior, £11.50, or Helena Rubinstein, £10, is daring but distant enough from the face to be safe. Lancôme has done a limited edition of three glittery polishes in red, deep blue and black for £25. Even my friend Katie couldn't resist them.



Luscious lips: party make-up should focus on eyes OR lips - never both



Fashion for Ladies

One Third to Half off -Georges Rech, Jean Muir, Max Mara, YSL Variations Selected Evening Wear - Half Price La Perla and Hanro Lingerie - Half Price

Fashion for Gentlemen

Wool Business Suits - from £495 to £295 Tweed Jackets - from £295 to £145

Also choose from many further reductions on all our five floors including substantial savings on Wines, Silver and Crystal Giftware. We open from 9.30am to 6pm Monday to Saturday.

FORTNUM & MASON

181 PICCADILLY · LONDON WIA 1ER

Tel: 0171-734 8040 · Fax: 0171-437 3278



ks. England's win or next century!

alle edia (legel) i i i die di legel - - المرابق الن كهياج بشهري

ووروم لاك توبيع المجي And the second market to See Lange 1. Service Services مرين المستوارة المستوارة المستوارة AND THE PARTY OF T ağı döğə görelir körüleri ili Back of the contract

್ರವ್ಯ ೧೮ ಕ್ಷ-೧೯ ೧೯ 延 東州中 35 CALL TO SERVICE Sept Sept Service Control Carlos Contract سيدسف الموادية والمجهورين

Service State of the service of المراكبين ومجهوب الله المراكزية المرا Ser element

Say the same of the same ing the second ginga nga kabana ga garate

• د. در در<u>د محمطینی</u> aryar - -A. .

المتعادة فجو

Sa Fara Alban San yang merendekan di Grander to

gga, sest v i

er Profes

HOW TO SPEND IT



Green and rust wide-legged tweed trousers, £160, by John Rocha at Harvey Nichols. Orange cashmere V-neck sweater, £389, and striped cashmere scarf, £195, by Clements Ribiero from Liberty



Green checked plus-fours, £150, (made to order for £165) and hand-knitted tweed socks, £8, by Brora. Tweed braces, £65, by Scapa. Cream T-shirt, £55, by John Smediey. Camel hand-ma



Sky-blue tweed Crombie coat, £415. Striped shirt, £220, and ankle boots, £150, by Etro. Rust checked tweed trausers, £115, by Jose Levy from Harvey Nichols. Cashmere scarf, £45, by Scapa

Harris tweed's smoother appearance

The scratchiness has gone from this fabric, once reserved for the grouse moors, discovers Damian Foxe

UK minister appeal. Douglas H o g g turned up at the Conservative party's bonding session in East- that a younger market is bourne in the autumn, sport- starting to wear tweed in a ing a mis-shapen tweed modern and contemporary jacket, he almost singlehandedly undid the work of

But they need have been concerned for long. Tweed is back, and by redefining the rules of men's city style, menswear designers have output. placed it once again at the * A small percentage of forefront of urban sartorial

According to Richard James, who, along with Tommy Nutter, has successfully reset the traditional pace among Savile Row's bespoke tailors, tweed has with hardy outdoor country

hen former ate its unique tactile

Irish-hased designer John Rocha, who has always used tweed in his menswear collections, agrees, explaining

Even the fabric content of the world's leading men- tweed has changed in swear designers, who are response to the new attempting to redefine the demands being put on it. fabric's fuddy-duddy image. Many manufacturers of this traditionally coarse and scratchy material have started to add man-made fibres to their tweed

nylon, Lycra or even silk will add an element of stretch and softness, making the fabric easier for designers to manipulate and more comfortable for those who eventually wear it.

"Our way of living has changed," says James. "We have cars, central heating



Black and white tweed trousers, £165, (part of sult), by Hugo Boss from Harvey Nichols. Tweed stripe sweeter, £169, by Alexander McQueen from Liberty. Black ankle boots, £330, by Gucci. Black maple nickel-handled cane, £49.75, from James Smith & Sons

for it to be wearable in the he has also developed fabric which have substance,

Rocha, who works directly pursuits. Instead, it has been and air conditioning, so it's with his tweed manufacturadopted by urban-dwellers no longer necessary for ers, has not only developed who are starting to appreci- tweed to be heavy and new colours, innovative pat-

mixes which are harder wearing and more adaptable to urban attire

James, who buys most of

his tweed from Brora in northern Scotland, visits his fabric mills at least once a year to advise on fabric design. "They have developed a tweed for us which is lighter than anyone else's," claims James, who has incorporated it into his current collection for lightweight city suits. "But they also supply us with authentic heavyweight options for those who still wear it in the сошину."

For this winter, designers as diverse as Vivienne Westwood, Katharine Hamnett, Hugo Boss and Jose Levy used tweed in their men's collections. "The rise in its popularity among fashion designers marks a significant change in men's attitude towards what fabrics are fashionable," says Fiona Firth, menswear buyer at Harvey Nichols.

"Nylon revolutionised men's clothing over the past two years, but now we are

warm. It's more important terms and smoother finishes, fabrics. Men want fabrics which seem luxurious but which also have a com-pletely modern appeal." According to Rocha it's a late 1990s thing. "Nowadays men want to invest in something which will last." he explains, "something which is not just a disposable fash-

ion statement. The traditional aspect of the tweed market should not be underestimated. Clothing labels such as Mulberry, Holland & Holland, Hackett. Burberry and, more recently, Nick Ashley concentrate on the hardy nature of tweed and its appeal to the increasing number of people who have a second home in the country or who go there

Victoria Stapleton, owner of Brora in King's Road, Chelsea, recently opened a dedicated tweed emporium at the back of her shop, specialising in more traditional designs and fabrics.

being made," she says, "the ours in any one piece. incredible craftsmanship which goes into weaving it helped reduce the possible every length of fabric, you think it should cost £1m."

As well as lengths of cloth, hunting temperatures, to she includes slippers, caps, weekend bags, hand-knitted socks and plus-fours in a colular weight among designers lection which has a largely traditional appeal,

Made from spun woollen yarn, which results in a rough and hairy fabric, tweed became popular among Scottish landowners in the last century. They selected distinctive patterns could be easily identified as of designer fashion: employees of a particular

Although the wool is now

spun, dyed and finished by machine, much of it is still woven by weavers in their own homes and its production remains one of the few surviving cottage industries. It is immediately recognisable by the depth and unmistakable character of its surface texture and by its extraordinary blend of colours, which reflects the rich diversity of the Hebridean landscape, in particu-

In 1993, £10m was invested in new looms. Harris tweed's biggest handicap had been the antiquated - and slow -Hattersley looms on which it had traditionally been woven in widths of 291/2in. There was also a problem with the definition of what constitutes Harris tweed; it should be made from the wool of the Cheviot or blackfaced sheep, which in recent years was becoming less easily available and more

develop new Bonas-Griffiths looms which doubled the width of the fabric to 150cm, thus making it much easier to use in today's hi-tech production processes. It also speeded up the weaving process, and allowed the weavers to develop more intricate "When you see the fabric designs, with up to 40 col-

expensive to buy.

Most important, however fabric weight from 470g, perSTOCKISTS Harvey Nichols, 67 Bromp-

today. Last year, Harris tweed was re-launched, complete with an updated image and a nue, SW3 (0171-591 0808); Richard James, 31 Savile brand new thistle logo, at the fabrics fair Premiere Row, W1 (0171-434 0605); Vision, where designers decide on the fabrics for their newest looks. Almost instantly, tweed was cat-

less than 300g, the most pop-

When buying it, however. it's worth taking a word of advice from the experts who helped to place it there. "The more you wear it the better it becomes," says Rocha. "It's true," agrees Stapleton. "There's nothing worse than

new-looking tweed." So what's the answer? Invest in simple, beautifully made styles, that look modern but which will age beautifully. Remember, however, if it looks as though it might fit comfortably at a dressdown Conservative party conference, it's probably time for a change.

Katharine Hamnett, 20 Sloane Street, SW1 (0171-823 1002); Jigsaw, 9-10 Floral Street, WC2 for their workers so they apulted back to the forefront (0171-240 5651); Etro, 14 Old 5767); Nick Ashley, 57 Ledbury Road, London W11 (0171-221 1221); Brora, 344 King's Road, SW3 (mail order: 0171-736 9944); Office, 57 Neal Street, WC2 (0171-379 1896); The Old Curiosity Shop, 13-14 Portsmouth Street, WC2 (0171-405 9891); Gucci, 32-33 Old Bond Street, W1 (0171-629 2716); Scapa Insulting (0171-627 456). inquiries (0171-637 1450); James Smith & Sons, 53 New Oxford Street, WC1 (0171-836 4731)

. 12 B

life will a

ton Road, London SW31 (0171-235 5000); Liberty,

210-220 Regent Street, W1

(0171-734 1234); Joseph

Menswear, 74 Sloane Ave-





Brown checked tweed suit, £570, gold striped shirt, £130, and gold/rust/che 255, by Richard James. Hand-knitted tweed socies, 28, by Brora. Tan ankle boots, 2110, by



OUTDOORS

n a cold, crisp dragon's breath morning in Calgary waited for my ride up to Lake Louise Ski Area with Charlie Locke, the

I knew not to expect a stretch limo. He arrived with 41 bales of barley straw from his cattle ranch on the back of his Suburban - window dressing for the winners' podium during the early women's World Cup races at the flagship of his growing portfolio of Alberta ski

"There were 42 bales, but I lost one on the way here." said the pragmatic and inde fatigable Locke, swerving to avoid a coyote padding along the middle of the Trans Canada Highway.

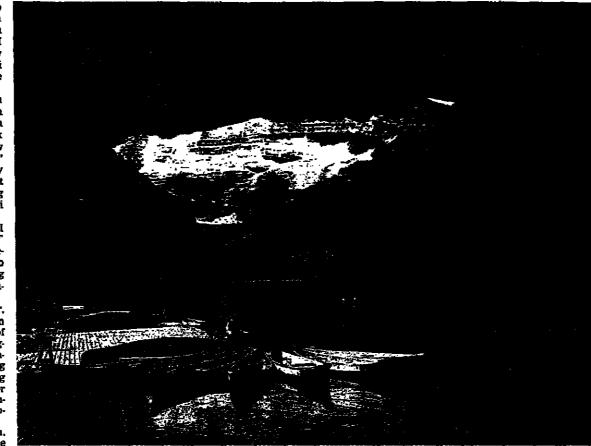
Only an hour or so later, we were slipping quietly on skis through a stand of Lodgepole Pine to get a ringside view of Kataja Scizinger, Germany's outstanding racer, as she came hurtling down Double-Trouble on her way to the first of three consecutive World Cup victo-

There on the podium, while Seizinger enjoyed the German national anthem. were Charlie Locke's bales of straw. In the other direction - a magnificent backdrop for the world's TV cameras were the towering peaks of Mount Victoria, where Locke made the first winter assent, and Mount Temple.

Locke is something of a folk hero in this extremely beautiful part of the Banff National Park. This is the man who, challenged by a from Alberto Tomba at the peak of his career, delivered the withering reply: "Yes, but do you know who I am?"

He then banned the Italian from racing on his mountain after he was said to have refused to apologise to a recreational woman skier who had been knocked over in a lift queue mèlée. It was also Locke, so taciturn on the surface, who rugby-tackled a snowboarder a season or two ago when he tried to cross the course during a race.

This year Locke, a former mountain guide who made his money with cattle, oil and stocks - inspiring him to set up a company called Locke, Stock and Barrel -



Lake Louise: beautiful at any time of year

Dreaming of Louise

Arnie Wilson meets a hands-on snow mogul in Canada

best-kept secret" image. Ironically, snow was unusually scarce in the

Canadian Rockies in early December. The very famine which sent skiers scurrying to Lake Louise, with its extensive snow-making facilprincipal money earner, also deprived him of income at his latest acquisition, as Fernie struggled for snow. "I've been looking up at

the sky a lot," said Locke, anxiously. "I look at the clouds like old sailors do. The crows on my farm were late getting into big flocks this year, and the muskrats built their tunnels close to the surface of the ponds. That usually means a mild

Nonetheless, there was

an unusually high snow Lake Louise. Although, since record that likes to project a Black comb officially its own small village, most acquired its next-door neighbour, Whistler, it is now forced to acknowledge that it is only the second largest ski area in Canada. Louise is still a vast arena.

It has around 100 trails, astonishing scenery, and ities, thus boosting Locke's plans for big expansion along Richardson's Ridge and Wolverine Ridge, which will give Louise acres of new gladed skiing, its signature terrain.

With the canny Locke at the helm, there are numerous innovations. Rather than scrap old snowcats, for example, they are converted and put to use as snowguns with names like Shogun, Top Gun and Attila the Gun. To prevent staff becoming

stressed or stale as the season wears on, they receive those small ski areas with plenty of skiing to be had at bonuses during peak periods.

Discover a

secret haven in

the heart of

Belgravia

For information on our Special Weekend and

Winter rates,

please contact:

The Halkin

Halkin Street, Belgravia,

London SW1X 7DJ

skiers stay in the town of Banff 40 miles away, or make the three-mile journey from the Chateau Lake Louise, a vast Gothic pile built at the turn of the century in a sublime location,

Almost 200 of the 500 or so rooms overlook the frozen lake, silently fed by five glaciers which tumble below Mount Victoria. Bizarrely. iong before the present ski area opened, this was where early skiers would practise their skills, seemingly oblivious to the yawning cre-

on the banks of Lake Louise

There seem to be almost as many staff as guests. The hotel can accommodate 1,200 people, with 750 employees to look after them. Many of port in Calgary and the Chathem, all wearing Santa teau Lake Louise.

Claus hats, were involved in preparing and supervising down to a huge Christmas feast in the lofty Victoria

formed a choir to serenade us with "I Dream of You Louise". Outside, pin-pricks of gold through the iceglazed windows, fairy lights flickered from the Christmas trees along the shores of the frozen lake.

record snowfalls in the Canadian Rockles so far this season, but this had all the hallmarks of a vintage Christmas ■ Arnie Wilson flew to Cal-

the annual St Nicholas Party, when 300 people sat Dining Room. A dozen or so of them even

There may not have been

gary with Canadian Airlines my contemporaries. "I'm just (reservations tel: 0345-616767). fed up with public trans-He stayed at the Chateau Airport," said a young nurse, who had signed up in spite of having no driving licence Motoring

How to be a real biker

ves. A motorcycle, no.

idea. Domestic pressure was applied, along the lines of Well, if you don't like riding on the back, go get one vourself." -So, as the law now dic-

tates, I booked some lessons. "You have got two choices," said Marian Allcott, of CSM, a motorcycle training school, "a restricted licence that allows you to ride a 33bhp bike; or, if you're over 21, the Direct Access course, which means you can ride any bike you

I plumped for the latter.

My basic training took place at CSM's Wimbledon branch, in south-west London, next to the dog track. I was greeted by friendly and refreshingly youthful black-leather-clad instructors, each with his own style of pony tail. My fellow learners were ancient by contrast, possibly due to the price tag - £475 for the restricted licence, \$599 for the Direct Access.

"So why a bike?" I asked one of the few women in the class. "Because it's impossible to get around London in a car." she answered matter of-factly.

"And safety?" "Hadn't thought about it," she said, which surprised me. Safety - or the lack of it - was the reason I had not chosen to learn at 17. Girls just didn't. Neither did boys, f parents had their way. I had one friend whose father was so concerned about him riding a motorcycle that he bought him a Mini car, which he promptly crashed. Still, practicality seemed to be the main reason among

so many times that the then it was not exactly my with encouraging words.

backs in the classroom, we learned all about anticipating mad, bad drivers and aptly named "lifesavers" -

those quick glances over the shoulder - and about road positioning. On the second day of my Direct Access course, at CSM's Wembley branch, I was out on the road in my little, yellow bib with L-plate. I slipped through the

> She toppled off so many times that the instructor sent her home

lights on amber, leaving instructor and fellow pupil on red, on to the North Circular.

"Don't worry," crackled the voice in my ear piece, "you're not allowed to stop, just keep going and we'll catch up when we can."

I felt like a duckling separated from its mother. Juggernauts went past, and I understood, very clearly. that I was not allowed to throw myself under one, in spite of the temptation. I went for mile on mile,

alonė... Somewhere on the way my terror turned to controlled excitement, and I discovered what biking is all about. It is exhilarating. It is adventure in the urban jungle, and presumably better still when you can smell the hedgerows - which is, of course, why people get hooked.

do not think I am odd. and never having ridden a The next day, we prog-it is just that in my 30- bicycle. Now that shows ressed from the little 125cc plus years I have never guts, I thought; but, as it on to monster 500s and, thought of learning to turned out, not a lot of com- astonishingly, I found the ride a motorcycle. A bicycle, mon sense. She toppled off big motorcycle much easier to handle than the smaller Until the other week. Even instructor sent her home bike - unless it was stationary. I dropped it twice, but Frankly, it was hard otherwise was enormously enough without such set- appreciative of its gently

purring engine. Days four and five were spent perfecting earlier lessons: emergency stops, U-turns, remembering to switch off the indicators. There was a lot more, too. Normally, motorcycles are quick at getting through the traffic but, if you take frito account the amount of time putting on and taking off the appropriate clothing at the beginning and end of every journey, they can be slow.

On short journeys, it is often quicker to take the car particularly if it is raining or the weather is hot. (1 looking like a coalman.) Also, helmets are designed only for protecting one's skull, not hair. And, although men might look sexy in leathers, women. with the exception of a few labels, cannot even buy them to fit. Surprisingly, most bikers average only 2,000 miles a year.

Miraculously, I passed my test, in spite of the very kind examiner being clearly baffled when I could not tell him what make of machine I was riding.

Which begs the question: "Have I bought one yet?" Answer: no. I am still pondering whether I can justify owning a motorcycle, as well as a car, and a bicycle.

Is a third mode of transport really necessary? That, I genuinely think, is the problem with women; we are too practical. So what if a motorcycle only leaves the garage when the sun is shining? It is still a lot of fun.

> Rebecca Stephens



P-P-PP-A Magnificent Estate Setting 3 AA Rosettes for food 'A true Country Hotel'

Secluded & Tranquil 01364) 631471. Fax 453

Fly-Fishing, Riding, Walking,



The Blakeney Hotel

01769 573377

ident stated to explo-

AA***RAC Rishenry, Ne Flok, Norfolk NR25 7NE Traditional, present counsed to endly heart overheaking National Trips colour IV A phone Heared Indoor P. od. 174 bada. Sames & man-gen Constantship hanngen, conkisal for & gardenn Life. Vest to relan, sail, walk hardwatch, jain of it & sees best-ore places in Amelianghem, the North-It villages, country to be A count.

ě.

 Midzrek & Weehend Breuks
 Four & Seven Day Halidays
 Special Midweek Rates
 for Senior Citizens tel:01263 740797

The Clifton Hotel CAST STATE SEED STATE ST EKEND BREAKS 200 848 265pp - 2nin 0846 596pp ANYTHE BREAKS IN DAG THE £104pp - LEISLINE BREAKS ---- £45.50----- EASTER BREAKS -



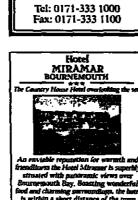
Riber Hall Mathest, Derby store DE4 510 cl. 10 c2 15 (2795) fax 10 (29 5) (10 7)





Luxury, serviced suites, houses in an attractive period building nationing comfort, provacy and all aspects of personal security Ideal for a business of leisure stay Beautiful 1.2 or 3 bedroor apartments available for one rughi or naoc. es turther automitation contact:

Jane Renton, General Manager 10 Draycott Avenue Chebra, London, SW3 3AA Telephone: 0171 584 4469 Fac of 12253694



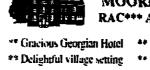


HOSTELLERIE BON ACCUEIL

Hotel-Restaurant (open daily) Excellent, finest gournet cuising Your address for a m ient of pleasure and relaxation in an authentic 18th century chalet

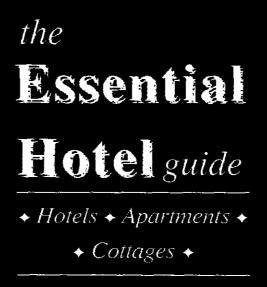
> CH - 1837 Château-d'Oex (Switzerland) Tcl +41-26-924 6320 / Fax +41-26-924 5126

MOORE PLACE HOTEL RAC+++ AA ◆◆ Simply the Best!



** Gracious Georgian Hotel ** 3 star, 2 rosettes ** Delightful village setting ** Ideal for leisure or business ** Excellent food and service ** Close to J13 of M1 Call now for brochure!!

We look forward to hearing from you!! Moore Place Hotel, Aspley Guise, Bedfordshire MK17 8DW Telephone 01908 282000 or Fax 01908 281888



THE LEONARD "London Hotel of the Year 1997"

Exquisite Fabrics, Sumptoness
Siles, Fuffy Towels, Great Beile,
Overstuffed Pillows, Hage
Bathrobes and Outstanding
Peaple who want to look after
You. Enjoy Landon from the
Lucary of our Fabadons Saties,
Shop, Theatre, Museumise,
Roam and Relax.
Prices from 125 not server on with Prices from £85 per person per nigh baring for \$2 night stay at the weeken

INEXPENSIVE ACCOMMODATION IN LONDON SW! ELIZABETH HOTEL 37 ECCLESTON SQUARE, VICTORIA, LONDON, SWIV IPB

Friendly, private hotel in ideal, central, quiet location overlooking magnificent ganders of stately residential square, on frings of Belgravia.

Comfortable Singles from £40.00, Doubles/Twim from £2.00 and Family Rooms from £46.00 prices including good ENGLISH BREAKFAST & VAT. Also lazzary 2 bedroom & studio apartments (min, let 3 mounts) er further information & brock

Tel: 9171 828 6812

The Essential Hotel Guide will next appear on 31st January

For advertising opportunities, please contact:

Stephen Marston

Financial Times, One Southwark Bridge, London SEI 9HL Direct Line: +44 (0)171 873 3503 Fax: +44 (0)171 873 3098



HIGHBULLEN

Country House Hotel, Chittlehamholt ■ North Devon ■ Secluded yet marvellous view ■ highly rated rest ● 40 cn-some rooms ● at all the impartial hotel guides ● 4 Crowns Highly ended ● rates from £55,00 to £85.00 pppm, including dinner, breakfast

service and VAT. Seasonal Breaks available UNLIMITED FREE GOLF ON OUR 18 HOLES COURSE (PAR 67) 16 MILES OF SALMON AND SEA TROUT FISHING or & autdoor hested pool, autdoor & INDOOR tennis, squash, croquet

billiards, stama, steam room, sunbed, spa bath, indoor putting, massage. Executive conferences max 20. Children over 3.

85 acre semi-ancient woodland. Telephone 01769 540561

Hyde Park's Finest Town House Hotel

Deluxe Rooms & Suites Suprisingly affordable LONDON ELIZABETH HOTEL Lancaster Terrace, Hyde Park, London W2 3PP

Tel: 0171 402 6641 Fax: 0171 224 8900

the **Essential** Hotel guide

BROCHURE ORDER FORM

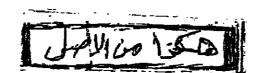
	~110011		~ _ ~	DELLE E OTSERT	
1.	Holne Chase Hotel	а	9.	The Halkin	Q
2.	Whitechapel Manor	a	10.	Hotel Miramar	
3.	The Blakeney Hotel		11.	The Leonard	
4.	The Clifton Hotel	۵	12.	Elizabeth Hotel	
5.	Riber Hall		13.	Cashel House Hotel	<u> </u>
6.	Draycott House		14.	Highbullen	
7.	Hostellerie Bon Accueil	0	15.	_	_
Q .	· Moore Place	В	~		ч

Please tick the appropriate box(es) for the hotel brochure(s) you would like to receive. Enter your own name and address and return by post or fax (address below). Replies eived no later than 24th facurer, 10th

must be received no later than 24th January 1998.
Title: Initial: Şurname:
Address:
Postcode:
Daytime telephone:

Please return to WEEKEND FT ESSENTIAL HOTELS BROCHURE SERVICE (Ref (27/12/97) Upcott Avenue Barustaple, EX31 1HN Fax No. 01271 328422

The information you provide will be held by the Francial Tirnes and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Tirnes, Number One Southwark Bridge, Lourion SEI 9HL. Please feet this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group O.







Out-of-season Scottish solitude

Tom Lynch savours the peace of the Perthshire countryside - not all the hidden jewels are closed

shire are peaceful now. in winter, tourists leave the countryside around the river Tay to its own devices.

That is often the best thing to do with it. When the clouds are low, the rain is lashing your face and the hills are hidden, there is little to do but retreat indoors and curl up with a book and/or a decent

whisky. But on a bright autumn day when the trees really are around Castle Menzies, with golden. or in midwinter a hermit's well and eccentric when the sun lights the snowy hill tops, there are trodden paths around the places which can be enjoyed better when you do not have to dodge school parties and coachloads of jetlagged

Sometimes a bit of snow

he roads of Perth- even helps - it does, for a packed lunch to sustain instance, even out the rocky 3,500ft top of Schiehallion, with its glorious view along Loch Rannoch to the mountains around Rannoch Moor. Unlike many mountains, it stands on its own, with clear views all round - its isolation made it the ideal place to measure the mass of the Earth, which was done with impressive accuracy 200

> Life does not have to be so strenuous. There are easy ing in a few summer rambles, such as the paths months, then closing to rambles, such as the paths tree sculptures, and wellquiet town of Aberfeldy.

However tough or tame the walk, a good base is the Farleyer House Hotel, which can lend you the boots to tackle the walk and provide

the effort, a comfortable sofa in one of its three lounges to congratulate yourself on your achievement, and a culinary reward from chef Richard Lyth's repertoire. Night on January 25.

Loch hotels used to close between September and Easter, but there are more winter stirrings in the glens these days. Manager Andy Cole says Scottish country hotels do not have to follow the old way of making a livavoid losing it in the winter. His small hotel - only 19

rooms - has been expensively done up to produce top-class country house accommodation without bighotel formality, gambling that there's enough going on to pull in the visitors all year round.

the traditional staples of golf and fishing - walking, fishing and golf breaks are available - and lots of boats Huntingtower Castle, just pushed out around Burns

Disinterred corpses were propped up in court on treason charges

Off-season visitors won't get into some of the area's most heavily promoted attractions, like the grand Blair Atholl Castle, which closes for the winter. But there are other cas-

That's certainly true for tles, and the public estate answer charges of treason operated by Historic Scot- the guilty verdict was not process on a scale that's land doesn't take the winter much of a shock. Historic Scotland keeps up off. Go to the 15th century smaller sites, like St Mary's

outside Perth, on a quiet

winter day, and you might

get some extra insights from

curator Niel Cowan on why

to get him.

James VI of Scotland and I Fawkes's gang really did try The poor old king was held hostage at Huntingtower for nearly a year by the first Earl of Gowrie. Some years later, James had his son, the

third earl, killed nearby after stream might be straight what may have been a bun- from a Hollywood location gled attempt at regicide. manager's imagination. In a grim variant on habeas corpus, the disinterred corpses of the alleged plotters were propped up in

made - and a production easy to take in at a glace. If the stills were any smaller, they would be illegal - cus-

toms law is understandably

wary of distilling equipment

the road north than Edin-

which might be portable.

humdrum-looking farm outbuilding, inside is an Aberfeldy is about 90 minextraordinary 17th century utes' drive from Glasgow or of Britain was probably painted ceiling.

paranoid well before Guy

One place which doesn't Edinburgh, less from Edinburgh airport. The sleeper close is a distillery mentrain from London arrives at tioned whenever the words Pitlochry around dawn, "hidden" and "jewel" turn where a car can be hired. Sleepers to Glasgow and up together on tourist promotions. Edradour's huddle Edinburgh arrive at more of white-washed walls and civilised hours: Glasgow red paintwork round a rocky Central has better access to

Church, up a dirt track near

Aberfeldy. Outside, it is a

burgh Waverley. ■ Tom Lynch travelled as a Inside, there's one of the guest of the Farleyer House Hotel, near Aberfeldy, tel: better distillery videos - less 01887-820332. Tourist Infortartan, mist, bagpipes and mation Centre, The Square, Bonnie Princes, more about an Edinburgh court to how the stuff is actually Aberfeldy, tel: 01887-82027

...update..

☐ TSAR GALA: Just time to see in the New Year at the Tsar's Ball in St Petersburg's Shuvalov Palace: cocktail reception four-course dinner with symphony orchestra, military salute from the Red Army Ensemble, and waltzing until you drop. Steppes East can arrange four-night stays in the five-star Grand Hotel Europe from £770; tickets to the ball £325 each. Call +44 01285-810267.

COVER-AGE: Preferential, travel insurer says it is to stop the "unfair" practice of doubling premiums for older customers; in future it will simply ask traveliers individually about their health - an industry first, it believes, inquiries to 01702-423393.

☐ ICED TEE: Lake ensee in Carinthia, Austria, freezes over in winter – but on February 12-14 it will host a golf tournament. Holes are cu out of the ice and filled with water; rubber trees are tied together to form hazards. (The balls? Red.)

☐ BEAUTIFUL SOUTH: take a three-week painting holiday in Argentina with Last Frontiers (01844-208405) and you will visit the awesome Iguassu Falls and Pertto Morerio glacies before finishing up in the Patagonian lake district. Tour leaves on March 19 and costs £3,350.

☐ FAMILY TREE: Honeymooners at the Pangkor Laut Resort on Malaysia's west coast can plant a tree there. The resort botanist will add a plaque with their name and date, and send them an annual report on its growth. Call +605 699

☐ FERNDALE, north California, has been chosen as Prettiest Painted Small Town in America.

John Westbrooke

ANTIGUA

EXPERIENCE

FOR THE ultimate holiday

in Antigus, travel with the

Caribbean specialists. Our

20 years of experience is

Antigue offers a haven for

watersports and is ideal for island hopping. With

365 pristine

it is truly a

ven round destination.

Test Match

from £91L

CALL YOUR PERSONAL HOLIDAY

TELEPHONE

01244 355520

CARIBBEAN CONNECTION

All-Inclusive

cricket in 1998.

Exclusive hotels

hotels from £1038

HOLIDAYS & TRAVEL

GENERAL

FLIGHTS

Fly the real thing!

London Luton to

Geneva -

Palma de Mollores		from £59
Nice		₩£49
Amsterdam		10m £39
Barcelona		from £49
Edinburgh		kom £39
Aberdeen	- 1	60 £39
Inverness		from £39
Glasgow	·	from £39
Liverpool to	•	
Amsterdam		£39
Nice		kom-£49

All fares single and include an untair £10 Government Tax.

01582 700 058

GAMBLING

S STAR ALL EXPENSES PAID GAMBLING HOLIDAYS arranged in Turkey, America. Romania and Himpary for V.LP. divers Confidentiality government For further details, please contact: C ViyBie Tel: UK 101 1970 871,101 Fac: UK (8) 1970 871269

PORTUGAL

EXPO '98 LISBON ಷ್ಠ **ಅಲಾದು ಕ್ರಾಮೆಗಳ ಕ್ರಾಮಿ**ಗ LHR & lax + 3 day pass. Fr £312 pp. 4" & 5" also ://alable Totally for ible. Desiration Portugal 01993 773285 ATOL 3364

frequent flyer all Bestibations ex lorbor chin 11500 chin 11700 chin 11700 chin 11700 chin 11900 chin 11900 chin 11900 chin 11900 first 11950 first 11950 first 11950 0171 493 0021

INDIA



SKIING

SKI IN EUROPE Elegant Resorts Luxury Ski brochure 01244 897 333

CHALETS 3 & 10 Jan From £295 to £495

SKI OLYMPIC 01302 390120 CHALETS AND HOTELS in Courchevel.

Membel Tignes, La Rosana, La Plagno Jan dates reduced. Lurury chalets, great food, narmos. Toi 01302 390120 Sk Olympic. PORTES DU SOLEIL France superblaccommodation sensible paces Sci Morare Tel 01703 73900

LATIN AMERICA

LATIN AMERICA Fights and (adornation hordays, book value service and choice. Journay Latin America (1817-47 3108 or 3161 832 1441 for you line magazine and brockup: ABTA VISCO ATCE, 2818 ATTO

CORSICA

Cirrae a Lovely selection of citize, consequently below Very mentile personal service ATTECATOR THAT, THE PLANE AND REAL PORTS

A WORLD OF ELEGANT RESORTS TENERIFE Hotel Bahia Del Duque has ous rooms and suites and golf nearby. 7 nights from £1005.

01244 897 777 DUBAI Enjoy duty-free shopping, water sports termis, desert safaris and winter sunshine at Jobel Ali. 7 nights from £870. WORLDWIDE BROCHURE 01244 897 888

CARIBBEAN Sandy Lane - enjoy complimentary water-sports, termis, golf and many other extras at this superb resort. 7 nights from £2360.

CARIBBEAN BROCHURE

01244 897 999 Price are per adult and include scheduled fligh Elegant Resorts LUXURY HOLIDAYS AROUND THE WORLD

THE OLD PALACE, CHESTER CHI IRB ARTA VITE ATOL 2005

AFRICA



AFRICA C

CARRIER: exclusive Africa. South Africa, Zambabore, South Africa, Zumbabwe, Bottwana, Kenya, Tanzania, and the Indian Ocean. Tailor made holidays, Luxury asfaris, individual service. Call now for new brochare. 01625 582006

GERMANY

GÉRMANY - Daily low cost flights and hotel accommodation. All major CC. German Travel Centre 0181 429 2900 ABTA 90685 ATCL 2977 IATA

FRANCE PROVENCE & COTÉ D'AZUR. Selecto

IRELAND LEISURE BREAKS. Self-calaring, house

roting, golf, angling, holidays by seq or all to ireland ATOL 3538, 0151 734 5200

SAFARI



+ South Africa + Kenya + Tanzonia + Zembia Betswana + Malawi + Zimbab Luxury accommodation in either lodges or mobile sensed camps Tailor-made itineraries away from Tel: 01235 848747 Fax: 01235 848840 J&C Voyageurs, Buckridges, a Countenry, Abragdon, OX14 4AV

Fingles are intranged as retail agents of The Curary Corporation Ltd ATOL No.294 Fully Bonded AFRICA

744CINE: 0700 376 N0306ec. w.á NOTIONAL ENVIRONMENT SETTINGS

Viulst care is taken to establish that our advertisers are bona fide, readers are strongly recommended to take their own precautions before custoring into sulv söldement

CONCORDE

CONCORDE TO BARBADOS

Stay at a choice of luxury hotels and fly 29 November to 25 April.

01244 897 999 THE OLD PALACE, CHESTER CHI IRB

ATUL 2005 ABTA VI712

AUSTRALIA



ULTIMATE AUSTRALIA, NEW ZEALAND & FUI Contact the true specialists for the most professional adules and individually fallows

GENERAL TAKE A BREAK

CITY RAT RACE Your own country house for the meelcend or langer Lartington Hall is a 17th Century Grade IP Country House in glorious uppe Tersdale, Set in 100 acres of resistant with final conference

from the

parktond with formal gardens. Seeps up to 23 with 10 double esh court, full-size billkird table, dining table seats 22. Full gas commat heating, Great riding and walking country.

For colour brochurg Tel: 01833 650485 Fax: 01833 650419 cil: robin_rael/kam@ubyi

THE UTTIMATI **ANTIGUA**

CONCORDE either to or from Barbados. Departures throughout the winter from

*Price based on 14 nights at Treasure Beach with a British Airways World Traveller flight on 6 or 7 December and Concorde return on 20 or 21 Dec.

Elegant Resorts



MAURITIUS & SEYCHELLES

MAURITIUS \diamond \diamond \diamond SEYCHELLES \diamond \diamond \diamond

Contact the Specialist for your tailor made holiday

TRISTAR TRAVEL 0161 865 7275

www.tristar.co.uk/tristar/ ABTA 77854 ATOL 3201

VILLAS

THE BEST VILLAS ne now and have been for 26 years in the Palmer and Parker blue book - all have their own pools and delly maid. Some have tenni courts. Available Algarve, Marcella, Cote D'Azur and Caribbean. Tel: (01494) 812002

CRUISING

LUXURY CRUISES by true specialists Savings or enhancements on every cruise. FREE list, 100's of offers.

0161 445 0445.

s the first golden sliver of sunlight appears over the central Atlas Mountains and slices into the crisp, still-cool air, Marrakesh has already stirred into activity. From one distant minaret, and then another, the Muezzins call the faithful to morning prayers. in Djemaa El Fna square, the

Erren a serie e tra e degle

12 - 1 - -

Without Street

العارد والأوا

** k

. .

March 19

1. 1.

· . . -

. . .

water Masteir Macaula

Back to the

age of

nnocence

favourite gathering place for the citizens of Marrakesh, there is a sense of quickening activity. Men leading laden donkeys head for the souks, where every type of North African merchan-

dise is bought, sold or bartered. Tradesmen cross the square on their way to work. Beggars and would-be tourist guides take up strategic positions. Berber tribesmen, freshly-

arrived from the desert, head for the places that have motivated their trip into this town. Veiled women make their busy way to shops and bazaars. The citizens of Marrakesh are easing themselves into the day.

Synonymous with mystery, intrigue and adventure, Marrakesh has always been a magnet for the intrepid traveller. It is the very essence of North Africa. The traveller who has not yet been to this, the pink city of a hundred thousand palm trees, at the foot of the Central Atlas Mountains, cannot claim to have seen the

Surrounded by its six miles of ramparts, Marrakesh is the old Imperial City. This was the site of the palace of El Badii, built in the 15th century and a master-

Although El Badii was destroyed during the 17th century, it is not forgotten. Each June, orchestras congregate from asts and bird sellers, hawkers every corner of the Moroccan kingdom to attend the National Festival of Marrakesh which recount tales of adventure, lasts for 17 days. The ruins of the old palace are filled with the strains of traditional music and dancing.

The best way to see the city is to hire one of the 300 horsedrawn carriages which ply the city streets.

Its true heart is the square of Djemaa El Fna, which resembles the stage of a huge theatre with light and scenery optimised by nature and with the citizens of



A lot of bottlet every type of North African merchandise is bought, sold or bartered in Marvakeeh

gratuity.

risen, and so has the dust. A curious crowd gathers around jugglers and timbrel-accompanied dancers. There are bird enthusiand pick pockets, food sellers and musicians. Blind story tellers romance and heroism which, more often than not, are beyond

Then there are the less lurid but perhaps more educational colourful embroidered caps, are a tellers of tales - men who act out their stories with vivid and bewitching gestures - be they tales of romance and love, battles, stories from the Koran, or tales of nomads.

In other spots, public notaries armed with pens sit at makeshift tables awaiting illiterate customers. A little further on, so-called are crawling over his face, a spidentists with rudimentary equip- der seems almost glued to his

whose toothache is now so fierce that it transcends their fear of fails to draw a huge crowd. these "specialists". Everywhere, colourful tradesmen offer rosepetal scented water. They do not seem to sell much, but love to pose for your camera for a small

becoming louder, shriller and faster, the Gnuouas, black dancers dressed in loose white outfits and great attraction as they swirl frantically to the sound of drums and long metallic castanets until

totally exhausted. Surrounded by fascinated onlookers, who nevertheless give him a wide berth, is a sinisterlooking character known as the "snake man". Two live scorpions

By late morning the heat has ment sit in wait for patients skin, and he is clutching a live Mohamed Almarou who has The first is never go alone. You snake in his mouth. He never

Tame by comparison, and therefore less successful, are the four hours. other snake charmers. One sits. foaming at the mouth with hair unkempt, staring at his basketful of shiny black cobras.

To get a really great view of the square, go to the first-floor terrace of one of the many cases that surround it - the Café de France, the Bar Arcana or the Bar de la Place. Take your binoculars and don't hurry away. The show is fascinating.

Soon you reach the entrance to the labyrinth of light and shade loosely known as the souk. This part of the old city is home to the maze of streets, doorways and inner courtyards so essential to Marrakesh tradesmen. You may be lucky and get a guide like

spent five years studying in the US and speaks excellent English. Only \$10 will buy his services for

He may take you to Avenue Mohammed V, a small, narrow street which is the nearest thing to Ali Baba's cave and will assail all five senses. The small, airless street is crowded and noisy, aromas changing in line with the trades that are represented. The delightful scent surrounding the spice sellers suddenly changes to the strong pungency of leather

Donkeys loaded with sacks of produce move slowly through alleyways, their sacks acting like lateral steamrollers threatening to flatten anyone who dares to try and pass them.

near the saddle-makers.

There are a few rules one must understand when in the souks. bers of the same families in the

small mini-souks. Locals know exactly where to go for what they You may visit the square

same areas of expertise, set un

where the sweetmeat sellers are found or the potters' souk with goods from all over Morocco: vases from Safi; glazed pottery from Demnate and amphoras carefully 'aged' to look as if they belonged to Ali Baba.

The souk of Sammarine is where the finest selection of textiles can be found. Huge bolts of silk, muslin, brocade and cottons are stacked to the ceiling.

As you pass the El Kbir souk, a group of leatherworkers are making choukaras, men's purses. Elsewhere, a small square is filled with craftsmen busy making the colourful ceremonial saddles and harnesses so beloved by locals for special events and cele

There is a copper souk, a silver souk, a brass souk, and even one that specialises in Russian-style samovars (tea urns).

Another amazing place is the woodworkers' area where ancient lathes are still operated by craftsmen who hold the chisels with their toes instead of their fin-

Above this particular square the dyers ply their craft, imparting vivid colours to the scene as the freshly dyed skeins of silk and wool are hung to dry on frames of reed canes. A few steps past the "Street of the Chemist is the Larzal Souk where a wool

market is held each morning. In another area, a tiny door way, easily missed, leads into the Souk Zrabia, full of colourful rugs. The dominant colour indicates its origin. If it is red, the rug is likely to be from Tazenarkt. If black, from Ouarzazate, If pale yellow, from Telouet. If yellow and violet, from Zagora, and the fiery looking rugs with blaz-

ing patterns resembling the teeth

of a saw are likely to be from

Chichaoua.

As the streets empty and the noise level drops, tired and surrounded by purchases, you head for your hotel. If you are staying at the Mamounia, do not miss a pre-dinner stroll in its delightful gardens. Although it is the most elegant and palatial hotel in the country, many others, such as the Palace Badia, are springing up throughout the city and offer

Whale-watching off e Azores

Michael Wigan 'hunts' his prey in the Atlantic

through the choppy water. Was this the L Lblue whale, the largest mammal there has ever been? Or a fin whale, side, at a respectful distance. failed to spout. So, no, it was a sei whale, big, gigantic in its end arches slightly, after ties of energy to sustain ing writer who lived for a were looking for.

first calmish day, we had aquarium of sperm whales. These extraordinary animals can dive deeper than a mile of squid. We approached to within harpoon strike range. They had wallowed, spewing iets leftwards of centre before "sounding", or turning to the deeps, waving their tails, the size of refectory tables, leaving a strangely coiling millpond in

We watched common dolphins doing out-rider circus tricks in synchronised diving formations, almost within hand's reach of the boat. Rossi's dolphin, a white torpedo with a high sickle fin, had shot past, and a turtle had paddled by, mountain-range that surpushed by currents from America, its stubby limbs high spots are mostly cra-intact, demonstrating eva-ters. From the 7,700 ft classic sion of the sharks.

inflatable around and sped to sea, followed by crimsonover the waves in the general direction of Brazil. Only Atlantic.

black fin cut late May's warming water. The former whaler in the the surrounding sea. vigia held us on station. A

the second biggest living back just showed itself. An seen, is that the escarpment thing? The four inflatables impossibly long time elapsed of the mid-Atlantic ridge raced alongside it on each while more and more back which falls sharply from the The black beast dived. It had went down. Blue whales do sal depths, swarms with fish. not wave their flukes, rather spouting five times, and the re-oxygenated beast quietly In the morning, on the submerges. The world's biggest creature is not a deep motored through a veritable swimmer, but eats plankton,

The whale surfaced again after ten minutes, circling, in pursuit of their staple diet not steaming in straight migration-driven directions like the sperm whale. Its broad back was glinting in the dazzling light. Collision course with our flimsy craft was halted when it slid below the waves.

The nine islands of the archipelago forming the Azores is an old staging-post for European ocean traffic to South America and for American traffic starting in the Caribbean and heading

for Europe.

The sweet-smelling islands are the volcamic nipples of the Mid-Atlantic Chain, a faces again in Iceland. The volcanic cone which domi-Things were set to nates the island of Pico, improve. The look-out in the steam rises. The island of "vigia", or old whalers' cliff- Faial has been lurching top watchtower, had spied a westwards with volcanic vertical spout, very high. He communicated by radio to the boat. Outfitter chief outcrop, with the green Serge Viallelle swung his shoots of plants starting the long process of colonisation.

One could talk of Faial, jacketed cohorts, spinning my Azorean base, in terms of the hydrangeas which form hedges right up to the one blue whale had ever volvanic cone; of the ubiquibeen seen off the Azores, tous glossy cows (in conjuncthis whale-watching and for- tion with the sad absence of mer whaling hotspot. It is milk - it is exported); of the guessed a mere 500 blue wild flowers; of the beautiful whales swim the north Hispanic churches and uninterruptedly pretty streets; of fishing rods. As with their Pico, on the island of Pico, Our eyes hunted. We saw the religious festivals and whaling in the old days, Azo- which will orrange trips. Tell no spout, no horizon; and the flower-strewn cobbled rean fishermen prefer meth- fax: 00 351 92 672617. Halfwaited. Fish eggs and the roads. One could, come to ods wich are simple and sus- day outings cost about £30. infinitely varied forms of think of it, dwell on the tainable. The ultimate There are flights from Lisbon microscopic sealife were island's disagreeable food; predator in modern fisheries to the Azores by Portuguese

the Azores is the nature of fleet, prohibited of course,

The reason the sperm spout erupted close to my whales are so numerous, and boat, straight, high, under some 20 other types of pressure, and a blue-black whales and dolphins can be showed, as the front end Azorean mountains to abys-Whales need vast quanti-

their bulk; here, sometimes only half a mile offshore, they can find it.

probably the most charismatic of all game fish. They



ping along the surface in feeding frenzies. They are at their biggest in the Azores. The islands hold more than half the world game fishing records, an astonishing dominance. These marlin too, like the other game fish, come to bulk up on the fishy extravaganza.

Joseph Franck, a Marlin skipper, even thinks some Atlantic blue marlin have disobeyed their migratory imperative and become residential in Azorean waters. content with the multitudues of fish and able to Pico taking apart each

bursting on to the surface in but the essence of Faial and is there too, the Spanish Airlines.

trading on Portugal's inability to police fishing off these islands 1,000 miles from the mainland.

The fish-rich waters have produced the typical Azorean, descendants of the 15th century colonists, a mix of Bernard Venables, the fishwhile on these extremities said Azoreans found their cultural expression in whal-Atlantic blue marlin are ing. Around May, farmers and fishermen would wait with rising expectation for watchers to spy the first spouting whales, then ring the village bells, and spring to the narrow, tippy, agile

38ft wooden boats. The Azoreans declined to implement the huge technical advances in whale killing made in the 19th century, which transformed a contest into a slaughter, but stuck to their rowing-boats and handheld harpoons and the dangers of the chase for another 100 years.

The young men who stand at the helms of the inflatare immensely strong, fast ables today, racing from and visible occasionally, zip-spouting whale to spouting whale, bobbing in their tiny craft on the same wild Atlantic Ocean, are excited by the whales too.

Again Azoreans are trading off their sperm whales. Again the market is international. Blue marlin and tuns are being brought into play too, by the sport fishers. The seas of the Azores are giving their human rovers a second awakening. ■ The only serious inconve

nience of whale-watching is

having to listen to the three bear waters which never get other's operational practices and equipment - "His boat is Five species of tuna are too small", "He goes too close caught in the waters. Each to the wholes", "He wouldn't morning, the fishing boats know a whale from a dolleave Faial, the men splint phin", "He smuggles whale ing together the home-grown ivory", etc. I would opt for bamboo poles which serve as Espaco Talassa, at Lages do

Travel Supplement

will be assailed by endless

would-be guides who have incred-

ible persuasion and the stamina

to wear you down until you have

hired one. After fixing a price, let

Secondly, never believe anyone

who tells you anything is solid

silver, solid gold, or a semi-

precious stone. Marrakesh jewel-

lery is made of plated base-metal

may well be plastic. However, the

workmanship is handsome and

the artisans have to make a liv-

charming things about the city is

the myriad of small, specialised

markets. In little squares, often

reached by tortuous alleyways,

groups of craftsmen, often mem-

One of the fascinating and

every time, and those 'jewels'

him protect you from unpleasant-

ness - but stay alert.

January 24 1998

Do you have a holiday home, apartment, condominium or yacht to let in 1998?

Why not advertise to over 1 million wealthy Weekend FT readers in our 16-page pull-out & keep Travel Supplement on January 24 1998.

Our travel editors will be looking at holiday options across the globe from Europe to Africa to N. America & the Caribbean. So wherever and whatever your holiday home is, this supplement will be the perfect place to advertise.

Option 1 - COLOUR PANEL

6cm x 8cm

Colour photo and 30 words of text includes:

Free 6 week reader reply service

£700 per advertisement (+VAT)



Option 2 - CLASSIFIED

£38 per column cm (mono) £48 per column cm (colour) (+VAT)

South of France ST TROPEZ + 4 bed apartment in luxury development + Bar and Restauarant + Pool Available: May-Sept. £7,000 per wk. Tel: +44 171 873 3576

Option 3 - LINEAGE £15 per line (min 3 lines) (+VAT)

SOUTH OF FRANCE, ST TROPEZ, 4

To reserve your advertisement, please complete the form below or call: +44 171 873 3576 no later than January 7 1998

Advertisement Booking Form	
----------------------------	--

1		MINISTER	
Address	** - 'page - al a a a de de 200 / 200 - "page que monte à amé à de de Sagan en		
£25722222222222222222222222222222222222			
Please book	(size of ad) at a cost of £)	(cost of ad)
Payment by: AMEX* / VISA* / MASTERCARD* / CHEQUE* (payable t	to: The Financial Times) *delete a	as applicable	
Credit card number	4 14 261 1 1 24 Calendary July 24 24 24 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	Exp date//	

Please send or fax this form together with your advertisement to: Dominique Moseley, Financial Times, One Southwark Bridge, London SE1 9HL to reach us by January 7, 1998.

Fax: +44 171 873 3098

FOOD AND DRINK

books published in the UK these days seem more concerned with production celebrity than furthering our knowledge about foods or providing reliable recipes.

My personal top 10 for 1997 are all books by cooks for cooks. No chefs, no restaurant or TV tie-ins. Recipes that work has been one of my main criteria. I selected the first four titles as much for the pleasure of reading as cooking from them.

The Book of Jewish Food by Claudia Roden (Viking, £20) is a magnificent journey through the Jewish kitchens of the world.

South Wind Through the Kitchen: The best of Elizabeth David (Michael Joseph, £20) combines her evocative writing and familiar recipes with reminiscences by some of

Patience Gray's Honey From a Weed (first published in 1986, reissued by Prospect. £12.99) is an autobiographical cookery book by a sculptor's muse, a Mediterranean odyssey, "held in the mysterious grip of olive, lentisk. fig and vine". Sheer magic.

Fred Plotkin's Italy for the Gourmet Traveller is the most companionable guide the Italophile could hope to find, with a handful of good recipes thrown in. My other six books major

on recipes. They are in addition to Nigel Slater's admirable Real Cooking (Michael Joseph, £18.99). which I mentioned in this column a few months ago.

The Hamlyn Spice Book by

Arabella Boxer (Hamlyn, £25) is a fine directory of spices and first class recipes. Annie Bell's Vegetable Book (Michael Joseph, £15) is the inspiration you would light in the pursuit of imagi-

native vegetable cookery.

Josceline Dimbleby's Complete Cookbook (HarperCollins, £20) is a generous and eclectic compendium from the British pioneer of crosscultural aromatics and cooking techniques.

A Year at Ballymaloe by Darina Allen (Kyle Cathie. £19.99) offers curriculum classics from Ireland's best known cookery school.

The Homes & Garden

Cookbook by Brian Glover (Pavilion, £12.99) is a stylish collection from an author who should be better known. Last, but not least, Supper Won't Take Lang by Lindsey Bareham (a Penguin original. £6.99) gets my vote as the most user-friendly recipe book of the year, packed with the sort of easy-cooking easy-eating dishes I like best - and it is small enough to take out and about when you go food shopping.

SMOKED SALMON WITH POTATO AND DILL

(serves 6) 1.2kg potatoes; 165g smoked salmon; 150g spring onions; stalks and chop roughly - salt and pepper. Sprinkle



Book Round-Up/Philippa Davenport

Recipes by cooks - for cooks

cool. Trim the spring onions and finely slice the white and pale-green parts. Pull

a bunch of dill; 40g butter; 4 you need at least 2 tables- with half the spring onions, slices), until just beginning large eggs: 350ml full cream poons, preferably 3. Slice the lay half the salmon strips on to soften at the edges - the

2.5cm wide strips. Use one-third of the butter 25cm x 20cm. Cut the slightly cooled potatoes into 50mm slices. Lay one-third of them the dill fronds from the in the dish and season with

"You can tell a

man by his

Taylor's."

TAYLOR'S

PORT

ONE OF THE WORLD'S GREATEST WINES:

smoked salmon into long, top, strew with half the dill and season with pepper.

eggs into the milk and pour the mixture into the dish; it won't entirely cover the ingredients, leaving the potato topping to get nicely crusty. Dot with the remaining butter, season again and bake for 30 minutes at 200°C (400°F) gas mark 6.

Brian Glover's BEETROOT, COCONUT
AND LIME SOUP

(serves 4) As Glover points out, this simple soup is simpler still if made using ready-cooked (not vinegar soused) beetroot and canned coconut milk 225g unsweetened dessicated coconut: 4 medium beetroot (about 450g); the uice of 1 lime; 4 tables-

poons crème fraiche. Pour 1 litre boiling water over the coconut and leave to cool. Boil the beetroot in lightly salted water for 50-60 minutes. Cool, skin and chop

Blend the coconut and its liquid in a food processor. then strain through a sieve, pushing hard to extract maxlmum flavour. Return the coconut milk to the processor, add the beetroot and blend until smooth. Pour into a saucepan and season to taste with lime juice, salt and pepper. Reheat before serving topped with crème

Note: to serve cold, season more vigorously and chill the soup for several hours. Blend again before serving, opped with yoghurt.

Josceline Dimbleby's JERUSALEM ARTICHOKE STIR-FRY (St77'(S 4-6)

675g large Jerusalem artichokes: 2 large garlic cloves; 4-5cm fresh ginger root; a generous bunch of parsley; 3-4 tablespoons olive oil. Peel and chop the garlic and ginger finely. Chop the parsley. Scrub and trim the artichokes but don't bother to peel them. Slice them across as thinly as you can.

Heat the olive oil in a wok high heat. Add the artichokes and stir constantly meproof dish, pour in the for 2.5 minutes (depending eggs and sauce, and brown on the thickness of the quickly under the grill.

slices should still be crunchy in the centre. Add the garlic Repeat the layers as and ginger and stir for tender to the point of a to grease a shallow ceramic before, then top with the last another minute. Add the knife Strain and set aside to dish measuring about of the potatoes. Whisk the parsley, stir to mix and remove immediately from the heat. Add salt and pepper to taste, turn into a heated serving dish and serve at once.

> Annie Bell's SWEET AND SOUR RED CABBAGE WITH CRANBERRIES

1 small red cabbage (about 800g); 50g cranberries; 50g clarified butter; 2 tablespoons balsamic vinegar; 40g brown sugar: 3 tablespoons red wine: 2 bay leaves.

Trim, quarter, core and finely slice the cabbage. Melt the clarified butter and sweat the cabbage with sea salt and black pepper until it gives off a nutty aroma, is glossy and relaxed.

Add the balsamic vinegar

and sugar and cook to evapo-

rate it. Add the red wine and bay leaves, cover, turn the heat down low and braise for 17 minutes, stirring half-way through. Add the cranber ries, cover the pan and cook for another 10 minutes, stirring half-way through. Serve with a dollop of mascarpone

Arabella Boxer's OEUFS SOUBISES (Serves four as a first course

or three as a light main dish with a green salad.) 2 large onions, halved and thickly sliced; 6 eggs, hard-boiled; 40g butter; 2 tablespoons plain flour; 450ml chicken stock, heated: 150ml single cream; 25g Gruyere cheese, grated; ¼ teaspoon ground mace.

Cook the sliced onions slowly in the butter without allowing them to brown: it will take at least 10 minutes for them to soften. Add the flour, stirring, then the hot stock and the cream. Bring to the boil, stirring, then lower the heat and simmer gently for 15 minutes, half covered.

Add the grated cheese and stir until melted smoothly. Add sea salt and black pepper to taste, then the mace. Shell the eggs and halve or frying pan over fairly them; fold gently into the sauce. Butter a shallow fla-

The fasting and the feasting

Anissa Helou on Ramadan's significance

the best time to visit an Arab country is during the minth month of the Moslem lunar year, Rama-

Ramadan is when all Moslems must show their obedience to the Koran, from sunrise to sunset every day, by abstaining from eating, drinking, smoking and sex. It is also a time when the nights are at their most fes-

Ramadan is the month when the Koran was revealed to the Prophet Mohammed, but he did not decree it a holy month of fast until years later. The fast is one of the five pillars

Its observance is the duty of every good Moslem. It is even said that one of the great Moslem saints, Abdul Qadir Jilani, knew on the day that he was born (1 Ramadan 1093) not to suck his mother's milk during the day until he was one-month

The Moslem fast-feast cycle is unusual among the main monotheistic religions, in that it is a daily ritual lasting for a month. Every day's fast is followed by an evening feast shared with relatives and friends, either at home or in restaurants where special menus are laid

Therefore, why visit an Islamic country during other month – especially if you are interested in food and street

In Beirut, the desolate city centre that was razed following the destruction caused by the civil war is taken over by entertainers from Egypt who set up large tents where you can spend the night feasting on the finest Lebanese specialities, while listening to live Arabic

Sweet-makers stay .open late to make exclusive Ramadan sweets; and just before sunrise, the tebbalin (drummers) walk the streets, beating the drum to wake people up for their last meal before the fast begins again.

Of course, the foods eaten during Ramadan vary from one Islamic country to another, but the ritual is always the same.

The fast is broken with some sort of liquid as soon as the sun sets: blessed water in Turkey and Iran, harira (lemony soup with meat, pulses and herbs) in Morocco, and sharab qumar by diluting dried sheets of apricot paste in water) in Lebanon, Syria and Egypt.

With the drink there will be dates. These are a throwback to the early days of Islam, when they were a staple in the Arabian peninsula. They still are among the

After this initial, literal

to a lavish feast. Salads and fruit are an essential part of these meals to help make up for the dehydration suffered during the day and a vast array of sweets is served at the end, as well as through the night to celebrate the

people go out to socialise. They visit each other, especially their elders, or go to town squares to sit in cafés and watch strolling entertainers such as storytellers. dancers and animal trainers. Islam is the second largest religion in the world and, in Britain alone, there are about 1.2m Mosler

special time.

Ramadan falls in January - which is lucky for those who fast as the days are short. If you live in London, you can soak up the lively atmosphere of this remarkable month just by going to Edgware Road, off Marble Arch ~ where you will find yourself transported to an Arab city.

Arabic is spoken everywhere; it is even written on shop signs. Arabic music

> The choice of fruit and sweets is impressive all year round

blares out of the many cafés that line the main road and side streets; and the restaurants, Lebanese mostly, start serving elaborate meals as soon as the sun sets.

At Marroush (0171-723

0773), or at the Lebanese Restaurant (0171-262 9585) they will automatically serve you the apricot drink mentioned above, dates and fartush (a bread and herb salad with a tart sumac seasoning). Then, they will bring a soup and after that your choice of main courses: they will have three choices for dish of the day, or better, the night: chicken, meat or

They will also take special orders. If you felt like it, you could call a day ahead and order any of the following Ramadan choices: quai that they cannot even swal-(whole lamb stuffed with low their saliva and they rice, meat and nuts and roasted in the oven), mehshi bil magedem (stuffed vegeta-bles cooked on a bed of acteristic, anyway - and if sheep's trotters), kabseh (a layered cake of lamb, vegetables and rice, which is a Saudi speciality) and fatteh (a layered dish of toasted pitta bread pieces, lamb, chick peas and yoghurt seasoned with mint and garlic with a garnish of toasted

pine nuts). This latter dish is similar "breakfast" people retire to to one that was the Proph- FT shortly.

you are a night bird, say the maghrib (dusk) et's favourite, tharid (bread prayer. Then, they sit down crumbled in a broth of meat and vegetables).

Their selection of fruit and sweets is impressive all year round but it becomes even more so during Ramadan. This is the only time of the year when you will find halavoet el jebn (a semolina and cheese pudding with fra-Once the meal is over, grant sugar syrup), hadaf (long, thin rectangular baklawa with a walnut filling) and sahlab (a thick drink made with milk and powdered dried tubers of orchid and flavoured with mastic that was common in France

in the 17th century). Of course, if you are not a Moslem you can also have wine or arak, a strong anise drink, with your meal. Ramadan is also the perfect time to stock up on dried fruit, nuts and sweets from the nearby Middle Eastern shops. A high turnover during that month means that goods are at their freshest and most varied.

When you walk into Green Valley (0171-402 7385) you could imagine yourself walking into an Ali Baba's cave of gastronomic delights. The trays of Arabic sweets are piled high and in them you will find kellage ramadan (wafer-like sheets of pastry filled with a type of custard fried and dipped in syrup), ateyef (pancakes with walnuts or clotted cream, again fried and dipped in syrup) and ma'mul madd (pistachio filled pastry covered with natef. a snow-white cream made with a mysterious

root), to name but a few. You will also be able to buy fresh qashteh (Lebanese clotted cream, quite different from the English version in that it does not melt in cooking) and knafah (a hair-like pastry used to make the name or others).

Of course, Edgware Road is not the only place for Ramadan specialities. Stoke Turkish delicacies; Kensington High Street, across from Holland Park is the place for Iranian goodies and Brick Lane for Indian and

Pakistani ones. There is one drawback, countries during Ramadan. Very devout Moslems feel spit it out at regular intervals - you should remember you are walking around during the day, you will have to master the technique of ducking the lets. So, even if you want to sample the delights of Ramadan in London, keep your eyes open. Anissa Helou has just fin ished writing a book on Moroccan street food - of which more in the Weekend

Appetisers

And the winner is...

he 1997 contest between crus bourgeois of the Médoc compared 119 different 1994s and voted Château Les Ormes de Pez 1994, made by the talented Daniel Lhose at Château Lynch Bages, the winner, Runners-up were Châteaux Lamothe Bergeron, La Gurgue and Ramage La Jancis Robinso

■ Vilmart champagnes, cited with enthusiasm in our Christmas wine guide. are also available from Gregblessom of London NW6, Selfridges of London W1, Wines of Interest of

Ipswich, T & W Wines of Thetford, Noel Young Fine Wines of Trumpington and Wines of Oxfordshire. ■ Charles Heidsleck's opulent Blanc des

Millénaires 1985 is now in

Bottoms Up at £34.99. In spite of its name it is a more suitable candidate for drinking than most luxury cuvées on shelves today (although the richness of Dom Pérignon 1990 suggests this is a wine for today, tomorrow and a long way hence). The Heidsieck bottling is a relative

bargain. Mandarin Oriental Hyde Park, in London's Knightsbridge, will celebrate the new year with a Venetian Ball with masks. magic, mime and music. A quartet playing Baroqu

music will play to a champagne reception. This

six-course dinner. Cost: £250 a person. For reservations call 0171-235 2000. *Jill Jame*: ■ For those looking to shed a few pounds - weight and cash - Nutfield Priory Hotel in Redhill, Surrey, is

two-night weekend break next mouth, dinner and breakfast included. Facilities include gym, pool sua. racket courts, sauna and steam room. Call

Payment IMMEDIATE Centaer Patrick Wilkinson

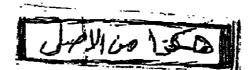
WILKINSON VINTNERS LTD Fine Wine Merchants, Tel: 0171 272 1982 Fax 0171 263 2643

BORDEAUX AND PORT AVAILABLE

through SOURCE DIRECT

PRICE GUIDE/CELLAR BROCHURE

Contact Toby Robinson SMITH & TAYLOR LTD Chelsea Bridge Cellars Tel: 0171 627 5070 Fax: 0171 622 8235



asting and feasting

FEMALET MINER

الرام المستقلط **في المستقلط في** THE PROPERTY AND ADDRESS. THE WASTER Barrier with the second

🗎 🐂 his MAR AN Place of the

FERRIS. SPIGA The Book of the Control of the Contr diet. E true 7:1: 2 · January Market in the contract of

The State of the S

APPENDED OF THE RES The chairs truit and ewer.

A Comment T. IT. II PURITY

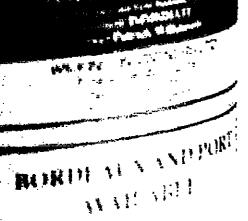
tagan (1965) (again)

Mary was



The second second 1 to 100 **Marine 1986**

事業権 はっぱん マンボ Total No. March 44-7 4 A PARTICION DE LA COMPANIO DEL COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DE LA COMPANIO DE LA COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DE LA COMPANIO DEL COMPANIO DEL COMPANIO DE LA COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DEL COMPANIO DEL COMPANIO DEL COMPANIO DEL ******* 10 (**)



FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 28 1997

PROPERTY

In the city A high plateau, not a peak

Anne Spackman looks at how swings in supply and demand offer clues to London property prices in 1998

mark the turn of the year. Yet often it seems that the trends emerging during the late autumn months intensify with the opening of business in January.

This was certainly true in London in 1997. Prices gathered pace in the second balf of 1996, growing by 10 per cent in six months. Buyers appeared to absorb that information over Christmas and rushed out to catch the rising market in the new year. Six months later prices across the capital were, on average, another 15-20 per cent higher, driven up by a huge influx of purchasers chasing too few properties.

What has happened since offers plenty of clues about the market

The buge price increases of early 1997 encouraged a number rule. of sellers on to the market in the autumn. At the same time, the number of potential buyers shrank; many had already bought and, with prices already high, the impetus to catch a rising market had cone.

House price inflation slowed in the third quarter - to 3 per cent, according to Savills and just over 1 per cent according to Hamptons. The fourth quarter is expected to show a further fall. Now. instead of buyers having to exceed asking prices, sellers are having to reduce them.

Some of the most bullish asking prices are currently to be found in those areas of south west London which enjoyed the highest price rises in the country in the 12 months to September of this year. The million pound barrier was not only broken in Wandsworth and Putney, but even in outlying Tooting, where a spectacular house in Trinity Road sold for £1.2m. Now Spencer Park, Wands-

worth's most prestigious address. is trying to reach new heights with John D Wood and Savills setting an asking price of £2.2m

growing numbers of properties carrying a "reduced" label or will it swallow up a few years' compounded bonuses?

The market in London is now comfortably balanced in terms of supply and demand. Many estate agents foresee more stock and higher turnover, but no significant rise in prices in 1998. Yolande Barnes of Savills Research expects an average rise of 4 per cent next year. Robin Paterson, group managing director of Hamptons International, predicts no across the board rises in London, but "a substantial increase in the stock of property on the market - possibly as high as 30 per cent - giving buyers better value and more choice than in 1997".

There may, however, prove to be two exceptions to this general

irst in spite of years of development activity. very few new family houses have been built in London. Yet demand for them continues to grow, as parents working 12 hours a day choose not to commute. This year, Friend and Falcke

sold a totally unmodernised property in Gilston Road, Chelsea, SW10, for £2.7m - the equivalent of £900 a square foot. That is almost as high as the best ever achieved at Chesham Place, the most luxurious new development People unable to afford central

locations have all been searching for the same types of house in leafy outlying parts of the city: large freehold family houses. with good reception rooms and a good garden, in reach of decent schools and open spaces. Whatever happens in the rest of the market, it is easy to imagine spectacular sales for the best of these properties in 1998. The second exception to the

world today!

IIVe In tomorrow's

London's most exciting and futuristic riverside development,

designed to meet the living needs of the 21st Century.

PRICES £149,000 TO £625,000

Open 7 days, Monday to Friday 10am-6pm,

Saturday & Sunday 11am-5pm

MARKETING SUITE

0171 537 7502

Adjacent to Canary Wharf, Millennium Harbour is a six building

waterfront complex offering a range of 1, 2 and 3 bedroom

luxury apartments set in extensive landscaped gardens and all

with river views. Designed by award winning architects CZWG, the exceptionally high specification includes a 4,000sqft state

of the art leisure complex, garage parking, concierge and

optional computer controlled apartment management system.

ALLYMORE

http://www.ballymore.co.uk

SAVILLS

0171 488 9586

nlike the calendar, for one of its large, detached problems have surfaced at the the property mar-houses. Is it destined to join the same time. One is the oversupply of property in areas where British owner-occupiers do not traditionally buy. The other complicating factor is the financial turmoil in south-east Asia.

A recent research study for Hurford Salvi Carr and Farebrother found that more than a quarter of all new homes being built in London were in the City/ Midtown/South Bank area. The usual sales strategy has been to sell these flats off-plan to buyers in Hong Kong and Singapore. then sell the remainder - if there are any – in the UK.

Right now, that market has almost disappeared. Not only are new schemes not selling, there are the first cases of Singaporean buyers failing to meet their payments on flats bought earlier this year and forfeiting their deposits.

Their flats are coming on to the market at a time when supply is already increasing. David Salvi of Hurford Salvi Carr says new schemes are coming to market at the rate of a block a month.

At the same time, a wave of second-hand stock has already started changing hands. "I went from having six filing cabinets of property details down to two this year. Next year I will be back up to four," he says.

"I expect that by the end of the summer, those developers who still have a lot of stock will have to lower their prices. I don't think anyone investing now will see a return on their capital over the next 18 months." Linda Beaney of agents Beaney

Pearce works as a consultant to a number of developers. She says: "At the moment any developer exclusively targeting the southeast Asian market has a lot to worry about. The Singapore market for London property up to £300,000 has shrunk by at least 75 per cent. I expect it to remain like that for the whole of next

"In Hong Kong we are seeing a general rule is in the develop- continued commitment from indiment market itself, where two viduals buying at the upper lev-

at Millennium Harbour





pencer Park, Wandsworth: an asking price of £2.2m

els of the market, but up to week rent for a high quality two-£300,000, the investment pur- bedroom flat in the City a year chaser has been wiped out.

assumed that they will pre-sell upwards of 50 per cent of their schemes in east Asia. Some of them will be forced to re-finance; others will have to rethink their sales strategy."

Most overseas buyers put their flats on the rental market. In erties are already starting to fall. prime markets such as Kensington, there is still strong tenant demand, but in all the heavily developed secondary areas, such as the South Bank, Westminster, Pimlico, Docklands and the City, supply is already pushing rents

David Salvi secured £450 a

ago. "Now I wouldn't get more "Many developers have than £400 for it," he says.

Most agents agree that rents outside the most prime locations are unlikely to rise this year as supply increases relative to demand. In Docklands, where there is so much brand new stock, rents for older, tired prop-

There was something of a miniboom in London at the start of this year, which led to talk of "the bust" to follow. A few buildings in the wrong locations look vulnerable to that but, in general, the London market looks to have reached a plateau, rather than a peak.

A year for taking profits

Anne Spackman on the rapid spread of the million pound homes

his year the most significant sales in London were not necessarily the largest. They were remarkable because of the huge price increases they epresented.

Willie Gething of the buying igency, Property Vision, cites one example of a pair of houses in Lansdowne Road, Notting Hill. "One was sold for £1.9m in December 1996 and the other. in the same condition, sold for £2.75m nine months later." Similar stories abound in

west and south-west London. It vas Wandsworth which put 1997 property price rises back into dinner party conversation. After very strong price growth in 1996, the south London suburb raced ahead early this year. Savills sold an unmodernised house in Westover Road for £370,000 in

July 1994. They resold it in May this year for £850,000. The fever spread south to Tooting, where Douglas and Gordon and Sullivan Thomas sold a house in Trinity Road for £1.2m. There were 203 houses sold

for more than £1m in two London boroughs in just the first nine months of this year, according to the Land Registry. But by comparison with previous years, there were ewer multi-million pound Ranked fourth in Knight

Frank's top 20 London property leals was a flat at Chesham Place which sold for more than £4m.

Not only did it break the £1,000 a square foot barrier. it was also further evidence that the premier London property for an international audience is one with a period exterior and a luxurious, new interior.

At the top of Knight Frank's list was a complete one-off -Aubrey House. Situated in two acres of gardens in Holland Park, it was more a country time-piece than a traditional city home. It took 18 months and a price reduction from £25m to £20m before it sold in November to a member of the

Rausing family.

The only other sale in London

corner of Eaton Square, which went for around £17m. Notting Hill, Chelsea and Mayfair produced a couple of big prices. Wetherell, De Groot Collis and DTZ Debenham Thorpe sold numbers 20 and 23 Upper Brook Street for £5.75m and £4.75m respectively.

this year in a similar price

bracket was Hugh House, a

Belgravia mansion on the

But the year was as interesting for the properties which came on the market and

Sometimes this was the result of absurdly ambitious pricing; sometimes, they were difficult The largest of the unsold is

the Syrian-owned Wittanhurst in Highgate. With 30,000 square feet of living space, it is believed to be the second largest house in London after Buckingham

Palace. It is quictly on the market at around £30m with Savills in Hampstead. At the other end of the price spectrum, developer St George stunned the market with its Metro Central development. Having made its reputation with up-market schemes. St George bought a 1960s office block on the roundabout at

produced the cheapest new flats in central London. The scheme was launched in Hong Kong in March, where more than 100 properties were sold in a weekend, with studios going for as little as £35,950. investors who bought them

Elephant and Castle and

have been achieving rental yields of around 18 per cent. All three first phases of 322 flats were sold out by the end of September and prices for the next phase start at £68,950.

St George has proved that people will take a risk with location if it means getting a cheap flat to buy or rent in central London. It will be interesting to see if

other developers follow their lead next vear.

LONDON PROPERTY

C/ COPPING TOYCE Islington & City A selection of houses and flats available for rent in or unfurnished.

all price ranges. Furnished Many ready for immediate occupation.

Tel: 0171 226 4221 Fax: 0171 226 4167

HOME Cearch ULONDO: London's No. 1 Specialist Search Company

LET US SEARCH FOR YOU Tel +44 (0) 171 838 1066

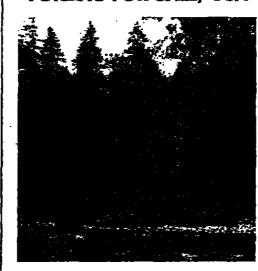
Fax: +44 (0) 171 \$38 1077

HomeSearch (London) Led Knightsbridge SW3

COUNTRY PROPERTY

Fountain Forestry

FORESTS FOR SALE, USA



Thousand Acre Hill Forest, Vermont 8,000 ocres \$3,300,000 An extremely scenic pages of timberland located in the heart of the Green Mountains, just North-of the Killington Ski Area 🖸

Spring Pond Forest, New York 2,867 acres \$565,000 Located in the heart of the Adirondack Mountains, this hardwood forest has excellent long term potential.

> Protect your capital by buying a forest in the UK or USA.

SIMON VERDON FRIES or BEN HUDSON ARICS at: PO BOX 367, MALTHOUSE WALK BANBURY, OXON OX16 8PU: Tel: 01295 750000 Fax: 01295 753253 24 Hour Voice Mail: 01295 753233 E-mail: ffbhudson@aol.com

SERVICES FOR PRIVATE AND CORPORATE LANDOWNESS, LITEITES, LOCAL AUTHORITES ... UK & USA

FRANCE



A HOUSE IN THE SUN London SWhV 2PD

South Lubéron - Provence Charming beautifully restored large farmhouse with guest wing in the Southern footbills of the Lubéron Mountains. In 2 hectares of landscaped gards with vines and swimming pool. 25 mins from Aix-en-Provence. FF 6.5 million

Contact: Diana Crawsh on 0171 834 7485 or Fax: 0171 821 5113

New development in

CALA MORAGUES Two bedroom two

Swimming Pools and Sea Bathing For colour brochure. full specifications

Phone:- 003471673701 003471 673750

ITALY

TUSCANY INSIDE OUT

Property specialists in everything old and beautiful. Visit us at

Tel.+39 578 26.80.16 Fax.+39 578 26.87.28 E-Mail levinsmoore@ftbcc.it

Preview 1998

A 12 page property supplement is scheduled to appear on January 17th 1998.

As an exclusive market place for international developments this issue will provide an exciting cutlook fo the new developments on the market in the New Year.

Editorial topics will include London, Liverpool. Manchester, Leeds and Harrogate, as well as

For further information regarding the

Jon Banks Tel: +44 171 873 4744 or Louise Hawker · Tel: +44 171 873 3211

Weekend FT

MALLORCA

SPAIN

delightful PORT ANDRATX EL PUEBLO

bathroom apartments. All with balcony and beautiful sea view.

and prices:-

or Fax:-003471 673242

http://www.novamedia.it/tuscany-inside-out/or

Development

Saturday, January 17

prestigious international sites.

supplement, please contact the Property team:

Fax: +44 171 873 3098

PROPERTY

illions of pounds have changed hands in 1997 in just a few transestates, the highlights of the country property market, have sold freely.

The benchmark was set early on by Pusey in Oxfordshire which Strutt & Parker and Knight Frank listed for £8.5m and

sold for around that price. A few grand estates (desirable properties such as Hackwood, Luton Hoo and Cricket St Thomas) have still to sell, but almost all the others that were put up for sale have been snapped up - much to the delight been representing them.

Estates are still coming to mar- tion of a private sale. ket. Only this month, Bidwells launched Intwood Hall in Norfolk (1.081 acres, big house, dowerhouse, farmhouse and cottages) for offers over £5.75m. When the market is strong, there is no close season, notes James Laing of S&P, who will be bringing several properties to market in

At this level, buyers need agents too to provide essential expertise. In valuing an estate. the procedure is for both parties (vendors and buyers) to assess

In the country

Glory to the highest bidder

Gerald Cadogan looks at the way competition has pushed up the prices of big estates

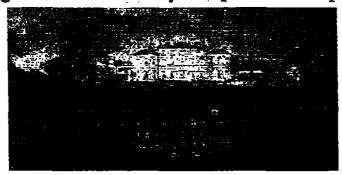
shooting, milk quota, etc - and then to estimate an X-factor to reflect the premium for buying the whole.

In 1997, some estates achieved astounding X-factors, as buyers competed for the glory of the purchase, and agents resorted to Scottish-style sealed bids or priof the vendors' and the smart vate auctions, which combine the firms of estate agents that have efficiency and decisiveness of a public auction with the discre-

> Distance from London is an eleto be indisputably in the country, yet an easy drive from London hence the thriving markets in Hampshire and Berkshire.

Being close to the A40 Witney

bypass helped the sale of Asthall Manor in the Cotswolds, which must take the prize for the largest percentage premium over the guide price in a public sale. S&P asked for £1.35m for this lovely house in the Windrush valley (see below) and obtained a star-



ment in the X-factor. The ideal is The Pussy Estate: set the pace for the rest of the year with an £8.5m, sale

outbuildings and cottages. Another stunning sale, with

more land (690 acres) and a working farm, was Culham Court outside Henley, ideally placed for Heathrow and London, which KF sold at £12m, for an 85 per cent premium to the £6.5m guide

How many big sales have occurred on the private market, where they are usually subject to first the value of its parts - tling £3.15m, even though it has confidentiality agreements, is ing by as much as 25 per cent. house, garden, farm, fishing and only 137 acres of land and few hard to estimate. But the country But there have been wide

sale with the bighest price in 1997 is said to have been the Ramsbury estate in Wiltshire, at

around £17m.

estate sales in 1997 is largely attributed by Laing to investorbuyers, both UK and foreign. More generally, country house prices rose by between 10 and 15 per cent in 1997, KF suggests, with some top properties increas-

big city or airport or the main have phenomenal buying power." type of local farming. Prices are also affected by who bought years ago for 250,000

being in undervalued areas or £100,000, which is quite comwhere prices are recovering, such as Norfolk, or in areas, such as the north, which never seem to undergo the peaks and troughs of the south-east.

Putting a value on individual properties in the country can also be much harder than in London as they vary so much - there are often no identical houses to allow meaningful comparisons.

What lies behind the present zest of the country market? It is partly because money is still flowing out of London, says Wil-The phenomenal success of big liam Gething of buying agent Property Vision. "And as the turnover in country properties is tiny compared to London, prices have to rise," he explains.

Rises have virtually stopped in London, he judges, but not yet in the country. "When every house

regional variations - plus local million, and many £1.5m, people variables such as proximity to a who want to move to the country This is especially so for those

> But exchanging a house in Phillimore Gardens (selling there is the easy part) for a place in Oxfordshire, for example, can be a two-year project, says Gething. Buyers have to be patient, which often means renting until the right house comes on the market. But beware in 1998 - country rents, currently around £12,000 to

to reflect higher rural capital Farmers have had a difficult year. During 1996 they added parcels of land, often at sky-high prices, to their farms. They could justify the prices because of the economies of scale - higher profits from working more acres with the same tally of people and machines. This year, farmers in Kensington is now worth a have not had the spare cash. Fall-

£15,000 a year, are bound to rise

ing grain prices, meat scares and the strength of the pound against the Ecu (meaning lower payments from the EU) have all hit their pockets.

For UK investor-buyers, threatened tax changes (which failed to materialise) added to the urgency of the market. These two tax breaks remain of huge value to investors. But there is no guarantee they will be left alone in March. In the meantime, the land market will continue to be lively

through the winter. These tax rules do not affect foreign buyers, who are increasing in numbers and making the country market steadily more international. Gething knows of Americans who live and work in London, and like the country.

Continental buyers are also eager. For one of them, Laing has recently bought a 900-acre farm in Shropshire, with a Georgian house, 10 cottages, and good shooting and fishing, at a confidential price.

"He wanted something quiet, away from the fashionable side of Europe," says Laing, "But it is still near Birmingham airport."

For 1998 the country market should continue to be strong at all levels, regardless of what hap pens in London. KF suggests a 10 per cent rise, with 15 per cent for the top properties, leading to a growing discrepancy between the best and the average.

Where the millions were spent

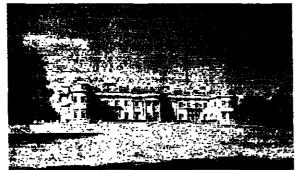
Gerald Cadogan lists the most dramatic sales of the year

with a guide price of £1.5m sells for £3.15m

attractions Yet Asthall Manor, at Burford. Oxfordshire, (sold through Strutt & Parker) has

relatively little land with it. lts selling price can be explained partly by its con-venient location, close to the A40 trunk road and beside the river in the Windrush

valley in the Cotswolds. It also has rooms galore, and a place in the history of 20th century writing and society, as this is where Lord and Lady Redesdale raised their exuberant brood of Mitford children (who rampaged through the attic and later wrote books such as Hons and Rebels (by Jessica) and The Pursuit of Love (by



Luton Hoo: extravagant country palace - asking price, £25m

LONDON PROPERTY

LONDON HOME RENTALS LTD

Properties for Rental and Sale in Central London

EXISTING LANDLORDS

ARE YOU PAYING YOUR AGENT TOO MUCH?

LHR OFFERS: NO FEES IN ADVANCE

LETTING ONLY 9%

MANAGEMENT ONLY 5%

LETTING AND MANAGEMENT 12%

We are firmly committed to tailor making investment packages to suit our clients individual requirements.

Whether you are an overseas Landlord with a large portfolio, own a single investment property, our service

is second to none. We are currently managing approximately 750 units, both furnished and unfurnished

Our extensive data base includes both National and International Corporate tenants, ensuring the right

person for your property. We insist on rent being paid by Standing Order and conduct full financial checks

CALL NOW

OUR PROFESSIONAL STAFF WILL ARRANGE A FREE APPRAISAL

INVESTMENT RENTALS

BLOCK CURRENTLY UNDER MANAGEMENT - LONDON SW7

27 THURLOE STREET, SOUTH KENSINGTON, LONDON SW7 2LO

Rentals: 0171 838 1111 Sales: 0171 838 0011

www.net-lettings.co.uk/lhr Email: lhr@dial.pipex.com

Value of Portfolio:

(sole agency)

Yearly Rental Income:

Letting & Mgt @ 10%

INVESTORS INCOME

Yield after Agency Fee

ranging from £100 per week studios to entire apartment blocks at £11,000 per week.

Rent pcm Sales Price

2119,000

£130,000

\$160,000

£175,000

\$205,000

\$219,000

£225,000

£995

£1005

£1345

£1360

£1690

£1775

£1905

prior to granting a tenancy.

Studio Flat

One Bedroom Flat

One Bedroom Flat

One Bedroom Flat

Two Bedroom Flat

Two Bedroom Flat

Two Bedroom Flat

Two Bedroom Flat

PLUS V.A.T. LIMITED OFFER SUBJECT TO SIGNED TERMS AND CONDITIONS

information on how growing up at Asthall shaped their

untouched Cotswold manor house. Nothing had been

making its price soar.

But its chief selling point was its rarity value as an changed since the 1920s,

bought by Martyn Arbib. founder of the Perpetual fund management group, for £12m - the asking price was for offers over £6.5m.

It is a lovely house dating from 1771, listed grade II*. with 12 bedrooms, gardens overlooking the Thames, a Culham (KF), near Henley-mainly arable farm, and a John D. Wood) is a deeply Nancy). They gave plenty of on-Thames, Oxfordshire, was licence to extract 11m gal-romantic, almost derelict

if you have the money. The island of Eigg (KF and Vladi Private Islands) went for below the guide price of £2m. After plenty of brouhaha, the inhabitants bought

Hebrides for £1.5m. Inchmery (KF and Savills) came on the market at £2m, a Georgian house with only nine acres but a superb position on the Solent at the mouth of the Beaulieu river.

Monxton Mill (John D Wood) reflects extraordinary buying interest in Hampshire. Near Andover, it came on the market at £650,000 and, with six people bidding. sold for £730,000 - a formidable price for a house with four bedrooms and less than four acres.

Naas House (Archer and

lons of water a year. Perfect early 17th century house in Gloucestershire, whose new owner will need a deep pocket, and endless enthusiasm, to set it right. The price paid was well over the asking price of £250,000. this 7,400-acre island in the

Westmill at Wherwell, near Andover in Hampshire, is a three-bedroom thatched cottage that fronts on to the river Test and has fishing rights. That adds to the price but, even so, the £395,000 John D Wood achieved is amazing.

Still for sale are: Hackwood Park (KF and Simmons, offers between £15m and £20m) is just outside Basingstoke and easy to reach from London. It has a fine late 17th century house listed grade II*, with 2,437 acres, splendid stables, and a remarkable late 17th century wooded park – Spring Wood. Luton Hoo, Bedfordshire,

(KF. £25m), is a famously extravagant country palace. with work by Robert Adam and Capability Brown, bought by the diamond baron Sir Julius Wernher in 1903. He added a flamboyant French Beaux Arts-style state dining room and marble staircase hall, using architects who had worked

on the London Ritz. Mere Hall near Droitwich in Worcestersbire (Jackson-Stops and Quantrills, £1m) is black and white half-timbering. I am sure the family built it partly to intimidate the neighbourhood. Listed



Asthali Manor: rooms galore and a history to match. With an asking price of £1.5m, it sold for £3.15m



Built to intimidate: Mere Hall in bold black and white is on sale for \$1m

Gardening

Cyclamen love the cold

Two days of warmth indoors is enough, says Robin Lane Fox

pots of cyclamen that we have just given each other by the thousands. However lovely they look this weekend, they are more than likely to collapse in the modern British interior. What are the problems and what are the

The greenhouse cyclamen which we all buy in flower to dry out. Central heating is house with a temperature of

little more than 40°F. two of the serious heating humans need, but then they must recuperate in the low home from Monday to Priday, so long as it is protected frost. The long imprisonment between Christmas and the end of the new year is exactly the sort of hot prospect they hate.

The cyclamen family is fortunate in having an excellent society in the UK and an authoritative guide to its Membership of the Cyclamen Society, at 27 Osmaston Road, Norton, Stourbridge, West Midlands DY8 2AL, costs 25 a year. The society offers fresh seed in a distribution scheme in late summer, an invaluable opportunity you can best appreciate you read the latest guide to the

The main victims of is a trained botanist and edi-Christmas are the tor of the Alpine Garden Society's quarterly bulletin. His fine book on cyclamen has been rewritten for a second edition this year (Batsford, £30). It is an exact guide to correct naming, cultivation and the natural distribution of the known varieties. It also explains the value of acquiring fresh

I had not realised, before dislike heat and do not want my Christmas reading, that almost all species of cycladeadly enemy and most of men ripen their fruits in the those that survive and flour-same period, usually ish will do so in parts of the between late June and the end of July.

It makes no difference if They will take a day or they flower in spring or the for fresh seed is late summer, exactly when the Cyclamen Society offers it, and the results from sowing fresh seed are much more by a thermostat against successful than the sowing brief exposure. The usual of packet seed acquired from seedsmen's catalogues at any season, probably long after their initial fresh-

Grey-Wilson's loyalties lie with the wild varieties from the natural world, especially from the east Mediterranean varieties and cultivation. and adjoining coastlands. He discusses the cyclamen that learn that Cyclamen persiwe tend to give each other as pot plants, but has no particular answer to the problems of adjusting them to warm rooms, probably because there is none.

hard way. It is a great mis-



From 'Cyclamen', by Christopher Grev-Wilson: en repand

advice is that potted cyclamen are best watered from the bottom, not from the top where the water will hit the corm. Tepid water is sometimes recommended, but the plants must never be left to sit in it for any length of time.

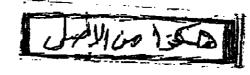
I am most surprised to cum, the main species develinaccurate name. The "Cyclamen of Persia" has never been found in Iran. It flourishes in the golden tri-He does, however, reiter-ate a fact I once learnt the east Turkey and down Lebanon to Israel. It is recorded take to allow a cyclamen to in western Europe by the Christopher Grey-Wilson bowl of water, apart from a origins had been confused.

"Persian" cyclamen's range have occurred since the 1860s. The modern search has been for uniformity, pursued on the continent by developing F-1 hybrids and, more recently, by trying to breed the smaller mini-Millions of plants are

being grown in deployed forms, which will flower after nine months' gestation, whereas the older tetraploids used to need at least 15 months to be fit for sale. The shorter cycle has revolutionised the cyclamen market and makes it possible for growers to plan their year as a single continuity. Much as I love the large

and small flowered forms as pot plants, I share Grey-Wilson's greater fondness for the forms known in the wild. He is quite clear about hardiness, crediting the greatest strength to Cyclamen cilicium, the winter coum, purpurascens and hederifolium, which is the name of the one we all tend to grow and know as neopolitanum

All these forms are widely available and, at the first shows in 1998, we will no doubt be dazzled by the brilliant range of little cyclamen oped for florists, is liself an coum and its variations brought to London by Ashwood Nurseries of Kingswinford, near Kidderminster. Every garden should try some of these hardy, miraculous flowers near a window where they will flower in the dark at the end of January sit in a surrounding pot or 1650s, but even by then its and survive the most awful frost.



£1,322,500

£133,380

£13.338

What's on

around the

AMSTERDAM

Rijksmuseum Tel: 31-20-673 2121

Hausbuch: to Jan 18

Stedelijk Museum

Tel: 31-20-5732911

Van Gogh Museum Tel: 31-20-570 5200

OPERA

Muziektheater

Tel: 31-20-551 8911

Auguste Préault: (1809-1879)

Netherlands Opera, Het

Greenawald; Dec 28, 30

BALTIMORE

Tel: 1-410-396 6310

collection; to Jan 18

M BARCELONA

Fundació "la Caixa"

Tel: 34-3-207 7475

to Madrid: to Jan 11

Tel: 41-61-271 0828

BASLE

EXHIBITIONS

BERLIN

Tel: 49-30-2548 8354

Berlin Philharmonic Orchestra:

conducted by Claudio Abbado in

Humperdinck. Conducted by Olaf

Henzold in a staging by Andreas

Le Nozze de Figaro: by Mozart.

Christian Thielemann and staged by Götz Friedrich, with sets by Herbert

Kunst- und Ausstellungshalle der

important works including paintings.

Renoir's Portraits: Impressions of an

artist's career, of subjects including

Age. Around 65 paintings spanning the

Claude Monet and Madame Renoir to

sculptures and copper engravings from

Bundesrepublik Deutschland

Kunsthalle Bremen: selection of

the collection of the Kunsthalle

New production conducted by

works by Weber and Beethoven; Dec

CONCERTS

OPERA

Deutsche Oper

Tel: 49-30-34384-01

Homoki; Dec 27, 30

Wernicke: Dec 28, 31

Tel: 49-228-917 1200

Bremen: to Jan 11

CHICAGO

Tel: 1-312-443 3600

Art Institute Of Chicago

EXHIBITIONS

www.artic.edu

Jan 4

BONN

EXHIBITIONS

Hänsel und Gretei: by

to Jan 11

EXHIBITIONS

Baltimore Museum of Art

EXHIBITIONS

www.stedelijk.nl

Medieval illustrated histories: the Hausbuch and its Master. Drawings,

prints and a panel painting by the the

Master of the Amsterdam Cabinet,

Malevich: Works on Paper from the

chalk, gouache, ink and watercolours,

Russian avant-garde artist's career; to

Romanticism in Bronze. 75 sculptures

and medallions by the nonconformist

whose works, during his lifetime, were

regularly rejected by the Salon jury; to

New production conducted by Yves

and Albert Museum. First stop of a

five-city North American tour of

selected objects from the V&A's

Rembrandt: The Human and the

the Rembrandt House Museum in

Offentliche Kunstammlung Basel

Peter and Samuel Birmann - Artists, --

Collectors, and Dealers; Kunstmuseum;

Natural Landscape. 91 etchings from

Abet in a staging by Robert Carsen. Cast includes Joan Rodgers and Sheri

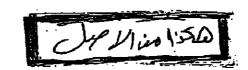
First Time. 79 drawings in pencil,

spanning almost the whole of the

including the 64 sheets of the

world

EXHIBITIONS



学院是为这家主题是"是"这个工作"。

THE TRANSPORT

Photo - --Marie Way

A The way







5 M A STATE OF STREET Andreas of the second of Winds I was to the same Carlot Ca 1.40 Francisco

- $\mathcal{F}_{i} \triangleq \mathcal{C}_{i} + \mathcal{F}_{i}^{(i)}$ Section 1988 A STATE OF THE STA -

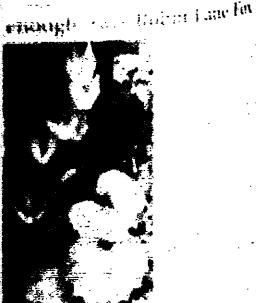
Contraction of the Contraction o

STATE LAND STATE OF THE STATE O ****

The second secon Barrier In There property and the same of the s The second

den ince-The service and the service and # 4 Mar.). Takung re A. 144 129 -2 ...





EXHIBITIONS

E CLEVELAND

Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com When Silk Was Gold: Central Aslan and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. including the most important known "cloth of gold". The exhibition will travel to New York; to Jan 4

M COPENHAGEN **EXHIBITIONS** Louisiana Museum of Modern Art, Tel: 45-4919 0719 www.louisiana.dk Alberto Savinio, Paintings 1927-1952: around 30 still lifes, landscapes and mythological compositions by the

relatively unknown brother of de

Chirico; to Jan 11

M EDINBURGH **EXHIBITIONS** National Gallery of Scotland

Tel: 44-131-624 6200 Turner Watercolours: bequeathed in 1900 by the Victorian collector Henry

. .





Still Life - Glove and Newspaper', 1921, by Joan Miró, at the Hayward Gallery, London, until Jan 4

Vaughan, these 38 paintings have been exhibited annually for more than 90 years; from Jan 1 to Jan 31

■ FORT WORTH EXHIBITIONS Tel: 1-817-3328451 www.kimbellart.org Impressionist and Modern Masterpleces: The Rudolf Staechelin Family Foundation Collection of Basel. First American showing of 26 paintings including Gauguin's Nafea Faa Ipoipo (When Will You Marry?), and works by Cézanne, Matisse and Picasso; to

Jan 11 FRANKFURT **EXHIBITIONS**

Schirm Kunsthalle Tel: 49-69-299 8820 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russlan museums are the centrepiece of this exhibition, which also includes 16 manuscripts. The period was a crucial one, which marked the rise of Moscow. To Mar 1, after which the exhibition will travel to London

GLASGOW EXHIBITIONS

Burrell Collection Tel: 44-141-649 7151 Sir John Lavery (1856-1941): The Irish Glasgow Boy. Highlights include "The Tennis Party" (1885) and "State Visit of Queen Victoria to the Glasgow International Exhibition" (1888); to Jan 25

HONG KONG

EXHIBITIONS Hong Kong Museum of Art www.usd.gov.hk/CE/Museum National Treasures: Gems of China's Cultural Relics. Major exhibition assembling some ,160 works of art on loan from China's 30 museums. Includes bronzes, jades, ceramics, paintings and tapestries, some of which have never travelled before; to Mar 1

HOUSTON EXHIBITIONS

Museum of Fine Arts, Houston Tel: 1-713-639 7750 The Dark Mirror: Picasso, Photography and Painting. More than 300 works, the majority of them photographs, which will illustrate the relationship between the various media in which Picasso worked; to Feb 1

LONDON CONCERTS

Barbican Hall Tel: 44-171-638 8891 New Year Viennese Evenings: John Georgiadis conducts the London Symphony Orchestra in a programme including dances by the Strauss family; Dec 31; Jan 1, 2

DANCE Royal Festival Hall Tel: 44-171-928 8800 The Royal Ballet: programmes including Les Patineurs, Peter and the Wolf and Tales of Beatrix Potter, Dec 27, 29, 30, 31; Jan 1, 2

EXHIBITIONS British Museum Tel: 44-171-636 15

Hogarth and His Times: Serious Cornedy. Selection of prints and an exploration of different historical approaches to them: to Jan 4

Hayward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Objects of Desire: The Modern Still Life: Exploring 20th century developments of a 400-year-old genre, this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York; to Jan 4

National Portrait Gallery Tel: 44-171-3060055 Glenys Barton: selection of ceramic

heads and portraits by the British sculptor; to Jan 11 Hyenas in Petticoats: Mary Wollstonecraft & Mary Shelley. Celebration of the joint bicentenary of the two women writers. Through portraiture, drawings and manuscripts the display examines their lives, times and writings, to Feb 15

Royal Academy of Arts Tel: 44-171-439 7438

 Sensation: Young British Artists from the Saatchi Collection, Showcase of works by some 40 artists including Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to Dec 28

 Victorian Fairy Painting: exploring the fascination with fairies and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War, to Feb 8

Tel: 44-171-887 8000 The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain 1860-1910, Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones presented alongside those of European contemporaries; to

Jan 4 ● The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; to Jan 18

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style. Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; to Jan 18 Zuloaga: Spanish Treasures from the Khalili Collection. First major exhibition devoted to the 19th century Spanish metalworker and his contemporaries; to Jan 11

OPERA Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow, by Franz Lehár, in a new translation by Jeremy Sams. New production by

Graham Vick, with designs by Richard Hudson; Dec 31; Jan 1, 2

THEATRE Lyric Theatre, Shaftesbury Avenue Tel: 44-171-494 5045 Cyrano de Bergerac: by Edmond Anthony Burgess. West End transfer of

Sher and directed by Gregory Doran **LOS ANGELES EXHIBITIONS** Museum of Contemporary Art Tel: 1-213-626 6222 www.MOCA-LA.org. Cindy Sherman: retrospective tracing

development from the 1970s to the

the New York-based artist's

present; to Feb 1, then touring

the RSC production, starring Antony

E MADRID

EXHIBITIONS Fundació "la Caixa" Tel: 34-1-435 4833 ● Joaquim Mir, 1873-1940: A Life's Journey. Retrospective of around 140 works by the landscape painter; to Jan 25

 Martin Purvear: first European retrospective of the American sculptor, b.1941. The display comprises around 40 works produced since the mid-1970s; to Jan 11

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062 Fernand Léger: (1881-1955) retrospective comprising some 220 paintings and drawings by the early modernist; to Jan 12

MILAN DANCE

EXHIBITIONS

MUNICH

Jan 18

Teatro alla Scala Tel: 39-2-88791 Giselle: with sets and costumes by Marle-Louise Ekman; Dec 31

Fondazione Antonio Mazzotta Tel: 39-2-878 197 Kandinsky: more than 100 works, 30 of them paintings; to Jan 11 **OPERA**

Teatro alla Scala Tel: 39-2-88791 Macbeth: by Verdi. Conducted by Philippe Auguln in a staging by Graham Vick, with designs by Maria Bjornson; Dec 28, 30; Jan 2

EXHIBITIONS Haus der Kunst Ellsworth Kelly: retrospective of the American abstract painter and sculptor, b. 1923, now in his 70s and one of the

most distinguished living artists; to

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224 412 COBRA 1948-1951; organised to mark the 50th anniversary of a post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen,

Brussels and Amsterdam: to Jan 11

NEW YORK CONCERTS Lincoln Cente

Tel: 1-212-721 6500

Hall: Dec 31

www.lincolncenter.org New York Philharmonic: Holiday Brass. Members of the Philharmonic Bress and the Canadian Brass; Dec 27 New York Philharmonic: New Year's Eve Gala. Programme of works by Tchaikovsky, Mussorgsky, Ravel and Bizet. Valery Gergiev conducts. Soloists include mezzo-soprano Olga. Borodina, bass Samuel Ramey and planist Alexander Toradze; Avery Fisher

New York City Ballet, New York State Theater Tel: 1-212-870 5570 George Balanchine's The Nutcracker;

Dec 27, 28, 29, 30, 31; Jan 2 **EXHIBITIONS** Brooklyn Museum of Art Tel: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminousl One swims in blue air; it is frightening! wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the

Rivieras in the 1880s, to Venice in 1908: to Jan 4 Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org
Robert Rauschenberg: major
retrospective consisting of some 400
works spanning the artist's 50 year career. The exhibition begins at the

fruits of several journeys made by the

painter: to the Italian and French

Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7 Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi, including rare loans from around the world; to Jan 11

 Flowers Underfoot: Indian Carpets of the Mughal Era. 50 rugs from the 16th to 18th centuries. With loans from private collections in India, Europe and Japan; to Mar 1 King of the World: A Mughal

Manuscript from the Royal Library, Windsor Castle. The Padshahnama, by Abdul-Hamld Lahawri, made for the emperor Shah-Jahan; to Feb 8 ● The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 19th century

French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres, Delacroix, and impressionists including Manet, with one room devoted to works by Degas himself; to Jan 11

Museum of Modern Art Tel: 1-212-708 9480

 Achille Castiglioni: Designl First US retrospective of the Italian architect and designer to Jan 6 Egon Schiele (1890-1918): The Leopoid Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection. More than 80 works by artists including Tony Cragg and Cindy Sherman; to Jan 20

Pierpoint Morgan Library Tel: 1-212-685 0008 Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, including such oddities as Lewis Carroll's pocket watch and Voltaire's briefcase; to

 Medieval Bestseller: The Book of Hours. Selection of 100 of the library's prayerbooks; to Jan 4 Romanticism to Realism – 19th Century German Drawings: survey of 50 works from the collection, including drawings by Caspar David Friedrich and watercolours by Adolph Menzel; to

Whitney Museum of American Art Tel: 1-212-3272801 Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between the two industries, from early fashion newsreels and the studio designers of the 1930s to the present to Jan 18 The Warhol Look/Glamour Style Fashion: major retrospective of around 500 works of art, following Warhol's career from the 1940s to the 1980s. and also including works by his contemporaries; to Jan 18

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org Il Barbiere di Siviglia: by Rossini. Revival of a staging by John Cox; Dec

27. 31

PARIS EXHIBITIONS Musée Carnavalet Tel: 33-1-4272 2112 Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create a vivid impression of 17th century Paris. Including portraits, images of the city and its monuments, as well as proverbs, allegorical works, and almanacs: to Jan 18

Musée d'Art Moderne de la Ville de Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career

from their meeting at St. Martin's

School of Art in 1968 to the

"Fundamental Pictures" of last year, to

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr A Mission to Persia 1897-1912: display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of iran; to

Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and Dürer; to Jan 5

Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), a favourite of Louis XV and Louis XVI. The exhibition will travel to New York;

Opéra National de Paris, Opéra

Tel: 33-1-4473 1300 La Traviata: by Verdi. Production directed by Jonathan Miller and conducted by James Conlon; Dec 27, 30; Jan 1

Opéra National de Paris, Palais Garnier Tel: 33-1-4343 9696 The Merry Widow: by Franz Lehár. Armin Jordan conducts a new production directed by Jorge Lavelli,

with sets by Antonio Lagarto;

ROME EXHIBITIONS

Dec 29, 31

OPERA

Musei Capitolini Henri Matisse: more than 200 works are included in this major exhibition, which aims to demonstrate the profound influence of Oriental art upon the great modernist; to Jan 20

Palazzo Ruspoll Tel: 39-6-6830 7344 www.palazzoruspoli.it Fayum: Mummy Portraits. Previously shown at the British Museum in London, this exhibition contains nearly 200 portraits painted on wooden panels, linen shrouds and three-dimensional plaster masks; to Feb 28

OPERA Teatro dell' Opera Tel: 39-6-481601

www.themix.it La Flamma: by Respighi, This first production of the season is by Hugo De Ana, and is conducted by Gianluigi Gelmetti: Dec 27, 30; Jan 2

E VENICE EXHIBITIONS

Palazzo Grass Tel: 39-41-523 1680 German Expressionism: Art and Society. Kirchner is at the centre of this selection of works, dating from around 1910 to the mid-1920s. Other and Marc; to Jan 11

E VIENNA

EXHIBITIONS . Michelan Museum

Tel: 43-1-535 0431 www.jmw.at Max Liebermann: selection of paintings by the German Impressionist dating from the period 1900-1918, during which the Jewish haute bourgeoisie flourished. Liebermann was an active collector of the French Impressionists. and his collection is partially reconstructed here; to Jan 18

Kunsthistorisches Museum Tel: 43-1-525240 Pieter Brueghel and Jan Brueghel: comprehensive survey of the art of the two sons of Pieter Brueghel the Elder. Includes around 130 paintings and 20 works on paper by Jan Brueghel the Elder (1568-1625) and his less celebrated brother Pieter Brueghel the Younger (1564-1637/8). The exhibition also includes a dozen important works by their father, enabling visitors to trace his influence upon the technique

WASHINGTON CONCERTS

of his sons; to Apr 14

Kennedy Center Tel: 1-202-467 4600 New Year's Eve at the Kennedy Center: members of the National Symphony Orchestra conducted by Murry Sidlin in the Concert Hall, followed by dancing in the Grand Foyer; Dec 31

OPERA Washington Opera Tel: 1-202-295 2400 www.dc-opera.org L' Elisir d' Amore: by Donizetti. Conducted by John Keenan in a staging by Stephen Lawless, with designs by Johan Engels; Kennedy Center Elsenhower Theater: Dec 27, 31

THEATRE Kennedy Center Tel: 1-202-467 4600 Black Nativity: Langston Hughes's retelling of the Christmas story; Terrace Theater, Dec 27, 28, 30, 31

ZURICH

sketches; to Jan 18

EXHIBITIONS Kunsthaus Zurich Tel: 41-1-251 6765 Arnold Böcklin, Giorgio de Chirico. Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by **ArtBase** Tel: 31-20-664 6441 E-mail:artbase@pi.net

FT WEEKEND

want to talk dorsal root ganglia." said Harry, pushing straight past me at the front door. "I'm not quite sure what they are," he continued, confessing to a rare moment of doubt. "But I have four assistants working on the case and I'll have the full picture before the close of play

By this time he was in my study, sitting in my chair, with his mohair coat draped across the back. Although we were the same age, having met at school, Harry looked better dressed, fitter and meaner than I. The introduction of the "no win, no fee" option had transformed him and his legal practice - as the red Porsche outside and the smouldering Cohiba cigar in his left hand bore witness. His idol today was not Che or Dylan but the scheister lawyer played by Walter Matthau in the film *Meet* Whiplash Willie.

"This announcement by the minister of agriculture about T-bone steaks and beef bones." True Fiction

Too close to the bone for comfort

Legal opinion thinks Nicholas Lander may have dropped himself in the consommé

Harry stabbed the air . . . "do you know what implications this is going to have for you as a restaurant correspondent and

for all your colleagues?" I gulped. I disliked grappling with Harry when he was in full flight and the conversation came complete with currency conversions. ("Nothing sued, nothing gained" is his firm's motto). I tried not to discuss restaurants with him because l knew his interest in the subject only extended to getting his favourite, therefore most conspicuous, table at Langan's, San Lorenzo or, when he had won a big case, The Savoy Grill. Most of all I hated arguing with him because his twisted logic

was invariably right. "For the past 10 years you have been going out to eat on behalf of newspapers and magazines. You have been exposing yourself to all these dangers that are just coming to light - meat, root vegetables, the lot. Your poor body could be riddled with these poisonous ganglia," Harry concluded, with

"Hang on a minute," I replied, feeling a little more confident about this argument now that it was moving away from the law and on to my speciality. "First of all, ordering a T-bone steak in a restaurant or going to a

sympathy more unnerving than

a doe-eyed, professional

carvery and slicing at a rib of beef is not the way to judge any eatery - you may as well have a club sandwich. Secondly, I try to order organic meat whenever I can and, most important, today British beef is safe."

Harry was unimpressed: Nick, Nick, Nick. We are not talking main course; we are talking main chance. I don't just mean steaks or ribs of beef. On my menu are soups, consommés nices, anything with bone marrow which you have been forced to eat on behalf of all those papers and magazines. You have been exposed to danger. And, before you try and say that this is a professional risk you are prepared to take,

look at it this way." He began to walk round the room, always an ominous sign.

"This is the situation in six months' time. Everyone knows you love deep rich consommés, the kind that you always tell me to eat at The Connaught, and at your suggestion I have tried those dishes with beef marrow in - but only once. Even topped with caviar. I would never touch them again. Anyone who has read your columns will know your penchant for these dishes and many will have taken your advice and ordered them Perhaps more than once.

"What happens when one of your readers falls ill as a result of eating these now-banned

responsible? They will do the proper thing, of course, and sue you. And what legal defence will you have? How much is your professional liability cover?"

He interpreted my silence, quite correctly, as an inability to reply. "If you want my advice," he continued using a phrase that usually cost several hundred pounds, "I would go on the attack. You are the victim

"I can imagine," he paused for just a moment to savour the thought, "a class action with all the British restaurant writers suing all the papers."

I feigned agreement and bustled Harry to the door. In a

panic. I made a list of all my fellow writers, and his potential clients, and warned them about the dangers of Harry and his "guaraniced win-win scenarios". All had a lawyer anecdote to tell and some were sorely tempted. One cited the Irish writer sued by a restaurateur after an over-critical review had, he claimed, damaged his business, and another shared concerns about a writer who praised unpasteurised cheeses.

During a sleepless night, I decided on my course of action. Despite Harry's persistent calls and faxes promising a quick out-of-court settlement in my favour, I have not responded. Without me, the class action is stalled.

It is temporarily the end of a beautiful friendship. But Harry will call back when he needs to impress his third wife with the name of a new restaurant. And I have a freezer full of T-bone steaks and beef bones for stocks and sauces, all of them either actionable or edible.

Metropolis

A flapping of wings in the urban jungle

The Law of the Last Straw has modern life in its grip, says Christian Tyler

appealing name, it has crept out reaches the point of breakdown. of the science lab into popular parlance as a chilling metaphor for our complicated times.

Why are our times so complicated? Because we live in the Age of Compression. Ours is the first period in human history when the majority of the earth's inhabitants are living packed into cities. Our distances have been compressed by technical advances - the telephone, satellite, video camera and personal computer. Our time has been squeezed, every second made urgent by the speed of travel and communication. Our diaries are full and life is techno-hectic. But the systems we live by are

very sensitive. So when little things go wrong, they can have disastrous results. To understand all this, we must set our mathematicians to work on a variant of chaos theory: let us call it The Law of the Last Straw.

Two weeks ago, half of southern England was paralysed by a small fire in a Burger King airport. Not only was the world's busiest air terminus put virtually out of action, but enormous traffic jams built up on the roads outside and tens of thousands of ssengers were marooned. Many had been looking forward to a weekend break. They gave up

haos theory tells us The Law of the Last Straw that catastrophic states that the faster marketevents can have very driven technology succeeds in small and remote maximising the usage of a syscauses. Because of its tem, the faster that system

> Heathrow collapsed that day because it is too big for its size. It was designed as a place for catching planes. But today only the hardiest undertake the three-mile walk from terminal to tarmac. Terminals have been redesigned as leisure resorts, for shopping, eating, meeting, drinking and sleeping - all under one vulnerable roof, Last year, 17 people were burned to death when fire gutted a Dusseldorf terminal. Ordering it to reimburse insurers this month, a German court found the airport had been grossly negligent in allowing polystyrene tiles to be fitted in the building. Airport terminals are a paradigm of chaotic com-

The day before the Heathrow fire a US commission warned that a projected doubling of the world's air passengers to 2bn in the next 20 years could mean double the number of cat-astrophic crashes in the next 10. "A system straining at the seams of capacity is one that is also straining to be safe," said its report.

There are historic examples of compression. The wooden houses of old London were jammed so close together that a fire at the baker's in Pudding Lane wiped out half the city in 1666. Chicago suffered similarly in 1871 when



Mrs O'Leary's cow kicked over a lantern and set fire to a third of the timber-built metropolis. (This October, a council committee absolved both the cow and her owner. The culprit, they decided, was probably a one-legged carter and arsonist called Daniel, Peg Leg' Sullivan.)

The wrath of the elements cannot always be avoided: earthquakes, hurricanes, snow, rain, leaves on the line. Several weeks ago, the river Tiete in Brazil which flows beside the highway from São Paolo to the airport once again overflowed its banks, creating 200kms of traffic jam.

But almost as much chaos was caused by a lorry which caught fire near Potters Bar, Hertfordshire, in October. It gummed up 60 of the 117 miles of London's orbital motorway, the M25. It was a British record. Last December,

a driver called Robert Thomson paralysed half of London for eight hours when he jammed his white Mercedes crane-carrier into the Blackwall tunnel. Before him. another lorry driver, parking illegally at Archway in north London, created a three-mile fam

which took three hours to clear.

Britain's supersaturated highways are a good example of critical compression. Not surprisingly, some of the country's best brains are engaged in the budding science of traffic dynamics. Their solutions - "intelligent" traffic lights, mini-roundabouts mean the roads can still function even when they are an astonishing 90 per cent full. But it only needs one light to fail, one lorry to break down, for the whole system to lock into rigor

have helped compress our lives to breaking point. You don't need a memory when you can pour names, addresses, numbers, dates, facts and figures into a personal organiser - until, that is, the screen turns as blank as the mind that programmed it. Who has time to think when a mobile phone is burning from his pocket every free minute of the

want in the white-out of the information blizzard? Computers have promised the utopia of a perfect market in which trading is instant, open, continuous and global. But what if the machine blows up? As long ago as 1985, a computer glitch brought the Bank of New York to its knees. One day in November that year, the bank found itself with a \$32bn overdraft because Miracles of miniaturisation the computer was unable to pro-

day? Who can find the facts they

cess transactions in government securities. Even with a temporary patch-up, the bank was forced to pledge all its domestic assets and many of its customers' securities in order to get a \$23.6bn short-term loan from the New York Federal Reserve. The case ended up before a Congressional committee. It could have been worse, much worse,

Our heroes used to be people like Red Adair, battling to extinguish pillars of fire on oil rigs. Today's heroes are the computer debuggers, who, for heroic fees, fly the world with their stethoscopes to rescue multinational corporations which have been reduced to impotence by one wrongly written line of computer code. And everybody knows about the calendar bug which threatens to prevent us even

Robbers used to raid banks. Now they raid bank accounts. Terrorists used to dream of poisoning the water supply. Now they dream of poisoning the computer network. In future, the arsenals of rogue regimes will be stocked not with killer germs but with computer viruses.

How is the Law of the Last Straw to be defeated? Only by forcing some slack back into the system. We cannot for ever live on the brink, cramming full the time, space and freedom which technology was supposed to buy for us. Something has to give.

The problem is knowing what, and when. Consider the camel: for he, too, is a student of chaos theory. The driver who loads him knows he can take only so much. What the driver cannot know is which will be the final straw until, of course, it is too late.

enjoy the mad intensity, the noise, the speed, the brio with which big-city Italians conduct their daily lives. But a little of these things goes a long way. Have you ever watche big-city Italians toss back double espressos at stand-up bars while dashing for work? Brio can be downright exhausting. After just two days in Turin, I knew I had

to get out of town for a while.

Getting out of town seems to be an easier job here than in other large industrial cities of animal husbandry, housing, comnorthern Italy. From the bus terminal on Turin's Corso Vittorio Emanuel II, I could gaze up the wide boulevard straight on to a breathtaking chain of snow, ice and rocks - the Alps. Rural peace and tranquility, it seemed, lay an arm's length away.

Where to go? On this crisp, sunny day in late autumn it hardly mattered. I would head, I decided, towards the most prominent and spectacular of the is haphazard, energetic and alpine peaks that can be seen erratic, full of constant change from Turin - the saw-toothed, 12 500ft Monviso. From its flanks spring the headwaters of the River Po, for centuries the source of life and civilisation on the north

Soon, I told myself, the bus would leave urban sprawl behind and emerge into open country. A few hundred metres more of side. But it did not. Open countryside, it soon became apparent, is something of a contradiction in terms on the wide, table-top-flat of a quiet copse. Then, abruptly a plain of the Po River Valley.

The trouble is that more than

Arcadia

A bridge made of apples

Nicholas Woodsworth finds village life prospering in the crush between the Alps and sprawl of Turin would swing into view.

75 per cent of Italy is mountainous: what horizontal space remains must be parcelled up to satisfy the needs of agriculture, merce, industry and leisure. Here, in the heavily populated heartland of the industrial north. the challenge is especially tough. Rural development may conse-

quently be something less than carefree and straightforward. But the Italians bring to the task what they bring to everything else - brio. Apparently the work of a whimsical, somewhat zany creator, the Turinese countryside and unending surprise.

Along the bus would roll,

through earthy brown fields of maize stubble, past vineyards now harvested and yellow, beside Italian orchards of pear trees with neatly trained branches. Suddenly, out of nowhere, a ceramic toilet-bowl factory would pop up. rural peace would thereafter float by, with a hird-hunter and his dogs, say, moving along the edge monstrous three-storey discotheque-and-cinema complex with locals in festive mood. Its

So it went for an hour ancient terracotta-tiled farmbouses rubbed shoulders with computer discount warehouses; parking lots gave on to carefully tended gardens of winter lettuce; farmyards hung with braids of drying com-cobs vied with neondecorated mini-marts. How did this odd, half-rural, half-urban world manage, I wondered, placed as it was between a great industrial city and a snowy wilderness? So when the bus stopped briefly in the village of Cayour, just 30 miles from Turin and only two miles from the mountain wall that rose precipi-

hopped off. There is little that is spectacular about Cavour. What attractions do exist - most notable among its age-old Celtic rockcarvings is a large and explicit rendering of female private parts - appeal only to a small circle of specialists. The village remains what it has been for 2,000 years, a quiet and unpretentious farming community. Except, I discovered.

tously from the valley floor, I

for one week each autumn. Cavour's streets were packed one locanda, or country hotel, La porcelain sinks at the plumber's. Cavour school, but lends a hand Posta, was full. Visitors milled about Cavour's old Roman fountain, its tall campanile, its 16thcentury covered market built by The source of all this excitement was not hard to identify - a

centre for the Piedmontese fruitgrowing industry, Cavour owes its considerable rural prosperity **Farmyards**

hung with corn-cobs vied with neon-lit mini-marts

to the humble apple, and duly honours it with a thanksgiving festival.

Apples were everywhere. On the Via Conte di Cavour, the main street, there were apples arranged in precise pyramids in the watch-maker's display window, apples gracing toasters and coffee makers in the kitchen appliance shop, apples piled in

Under an awning on the Piazza Solferino, flour-dusted village women were caught up in a frenzy of apple-fritter frying. On the Piazza Sforzini, an astounding 800 varieties of apple collected from every corner of Europe were on exhibit

Also on exhibit in a large, coloured marquee on the edge of town was some fancy footwork executed by farmers and their wives at an afternoon dance. Up on a temporary stage, Enzo and Massimo, a local duo in spangled vests, revived ancient mazurkas and cha-cha-chas on guitar and synthesiser. A mirrored, spot-lit ball revolved from the tent roof. Below, couples in their Sunday finest moved with carefully measured steps around the dance floor. It all came to a grand finale when Massimo pressed a button and a bubble machine filled the tent with a million miniature

SOMOV soberes. Does country life so close to the big city actually remain country life. I asked Maria-Grazia

Of course it does, she replied. Signora Turina teaches religion down the highway. Is there any and natural sciences at the

every year at the apple festival. Cavour, she told me, remains a conservative place with traditional rural values. The annual apple festival was the village's one big fling - otherwise work, family and church were the daily order of things.

But how, I asked doubtfully, as she steered me towards the Santa Croce church, did she reconcile teaching religion and natural sciences at the same time? As a confirmed Darwinian that posed problems for me.

It was no problem at all, she replied with modest self-confidence, neatly splitting a Gordian knot. Evolution was merely God's own instrument for working out His plan.

"Look," she said, showing me the photographic display inside the church. "Cavour has won second place in a Torino provincial competition for sacred signs and sites. They are everywhere around the village - there are crucifixes and frescoes on farmyard walls, shrines in the apple orchards, calvaries at crossroads It does not matter if Turin is just

reason why we cannot be modern

and traditional Italians at the

Why not indeed? That evening I settled down to a festive dinner at the Locanda La Posta – a massive meal of 10 courses in which each course was made with apples. I worked my way through dishes like barley, lentil and apple soup: carpaccio garnished with a rich cream of marscapone. walnut and calvados; ravioli with an apple sauce; a savory egg and apple tart; pork with roasted apples. And with each dish, thinking of what Maria-Grazia Turina had said, I felt a little better.

All over the world, we worry about the evolution of our countryside, about the incessant pressures on it of growth, of population, of industry, of modern life. Yet, I thought, on the north Italian plain, one of the most pressured countrysides on earth, Cavour has somehow managed to maintain its traditions and rural identity. If simple things like apples can survive and prosper in places like Cavour, they can, with a little luck and brio, survive and prosper elsewhere, too.

Chees No 1211: 1...144-2 KithCHit 3 Fbb8 Coh3+ 4 Kh3 statements December 20 solutions: (et 1 Cost threat 2 Oh7. 0-0-0 3 Go2 men 1296 2 0-0 0-0-0 3 Ro1: If bit 2 (2007) 0-0-0 3 Ges. If Ro8 2 Oo4+ Kuts. Qe7. II b5 2 Qe4+ and 3 Qross, (b) 1... Ne3 Krd2 2 8b2 Ke1 3 Be3 many (b) 7... I Rb1 Kd3 (KB 2 Rb7 Kg8 3 KR5 artis mate in 2) 2 d4l Kc7 3 Ke7 Kc6 4 Kd6

Jel ou Kal